MOODY'S INVESTORS SERVICE

Credit Opinion: Banco Itau BBA International, S.A.

Global Credit Research - 26 May 2011

Lisbon, Portugal

Ratings

Category	Moody's Rating
Outlook	Stable
Bank Deposits	Baa2/P-2
Bank Financial Strength	D+
Senior Unsecured -Dom Curr	Baa2
Subordinate -Dom Curr	Baa3
Jr Subordinate MTN -Dom Curr	(P)Ba1
Commercial Paper	P-2
Other Short Term -Dom Curr	(P)P-2
Parent: Itau Unibanco S.A.	
Outlook	Stable(m)
Bank Deposits -Fgn Curr	Baa3/P-3
Bank Deposits -Dom Curr	A1/P-1
NSR Bank Deposits -Dom Curr	Aaa.br/BR-1
Bank Financial Strength	B-
Senior Unsecured MTN	(P)Baa2

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Key Indicators

Banco Itau BBA International, S.A. (Consolidated Financials)[1]

	[2]12-10	[2]12-09	[2]12-08	[2]12-07	[3]12-06	Avg.
Total Assets (EUR million)	5,236.6	5,055.4	5,018.5	4,492.3	3,235.3	[4]12.8
Total Assets (USD million)	7,025.1	7,253.2	6,975.9	6,567.9	4,266.2	[4]13.3
Tangible Common Equity (EUR million)	582.3	564.2	360.3	317.2	401.9	[4]9.7
Tangible Common Equity (USD million)	781.2	809.5	500.8	463.8	530.0	[4]10.2
PPI / Avg RWA (%)	1.2	1.4	0.9	0.8	1.3	[5]1.1
Net Income / Avg RWA (%)	1.5	2.0	0.9	3.2	4.1	[5]1.9
(Market Funds - Liquid Assets) / Total Assets (%)	14.1	4.3	6.4	-4.6	16.1	[6]7.3
Core Deposits / Average Gross Loans (%)	62.1	74.9	91.4	117.6	32.5	[6]75.7
Tier 1 Ratio (%)	14.0	16.9	10.2	11.3	14.0	[5]13.1
Tangible Common Equity / RWA (%)	17.0	19.7	12.5	11.7	20.5	[5]15.2
Cost / Income Ratio (%)	69.4	67.4	77.3	74.4	53.5	[6]68.4
Problem Loans / Gross Loans (%)	0.4	0.4	0.4	0.0	--	[6]0.3
Problem Loans / (Equity + Loan Loss Reserves) (%)	1.3	1.3	1.9	0.1	--	[6]1.1

Source: Moody's

[1] All ratios are adjusted using Moody's standard adjustments [2] Basel II; IFRS [3] Basel I; IFRS [4] Compound Annual Growth Rate based on IFRS reporting periods [5] Basel II & IFRS reporting periods have been used for average calculation [6] IFRS reporting periods have been used for average calculation

Opinion

SUMMARY RATING RATIONALE

Moody's assigns a standalone bank financial strength rating (BFSR) of D+ to Banco Itaú BBA International, S.A. (Itaú BBA Int), which maps to Baa3 on the long-term scale. The rating is supported by the bank's relative strength in intermediating trade and investment flows between Brazil and Europe, its prudent management and outstanding asset quality indicators. The rating also takes into account the more volatile nature of the bank's wholesale operations, its recent business diversification into private banking, which is adversely affected by stagnating profitability, and the fact that it competes with larger and more diversified institutions.

Itaú BBA Int's long-term global local currency (GLC) deposit rating of Baa2 is based on Moody's assessment that the probability of systemic support is low and the probability of parental support (Itaú Unibanco, rated A1/P-1/B- in domestic currency) is high, resulting in a one-notch uplift in the deposit ratings to Baa2 from the Baa3 long-term scale. The outlook on the deposit ratings is stable.

The bank's debt ratings are Baa2/Prime-2, with a stable outlook.

Credit Strengths

- Strong niche franchise in the intermediation of trade and investment flows between South America and Europe

- Diversification of its risk profile thanks to the expansion of the private banking business

- Outstanding asset quality indicators

Credit Challenges

- High credit risk concentration towards the largest exposures

- Sustainability of its business model given the competition from larger players

- Improvement of its relatively sizeable private banking business

- Relatively weak financial profile, with below average profitability and efficiency indicators, a structural reliance on wholesale funding and capital levels that compare modestly with those of other European small and medium-sized private banks

- Reliance on wholesale funding exposes the bank to a prolonged closure of these markets.

Rating Outlook

The outlook on all ratings is stable.

What Could Change the Rating - Up

An upgrade of Itaú BBA Int's ratings is unlikely in the short term given the recent downgrade. However, an upgrade of Itaú BBA Int's BFSR could be driven by a combination of the following factors: (i) a significant reduction in credit-risk concentration, with the top 20 exposures accounting for less than 2x Tier 1 capital and less than 7.5x pre-provision income; (ii) an improvement in its financial fundamentals; and (iii) the strengthening of its franchise value.

An upgrade of the bank's debt and deposit ratings could be triggered by an improvement in its standalone BFSR.

What Could Change the Rating - Down

Downward pressure could be exerted on Itaú BBA Int's ratings by: (i) a further deterioration of its financial fundamentals, beyond the estimations assumed in Moody's scenario analysis; (ii) an aggressive expansion strategy that could jeopardise any rapid integration of the bank's private banking business and weaken its solvency; and/or (iii) the failure to maintain its key role as a privileged partner in intermediating trade and investment flows between Brazil and Europe.

Recent Results and Company Events

On 17 May 2011, Moody's downgraded Itaú BBA Int's senior debt and deposits ratings by one notch to Baa2 from Baa1 and its standalone bank financial strength rating (BFSR) to D+ from C-. The D+ standalone BFSR maps to Baa3 on the long-term scale.

Moody's downgrade of the bank's standalone BFSR was based on a combination of the following factors: (i) concerns on the long-term sustainability of the bank's business model and its capacity to compete with bigger players in the corporate banking business and with more specialised banks in the private banking business; (ii) the fact that credit risk concentration remains at very high levels; (iii) its worse-than-average profitability and efficiency indicators posted during the recent past; and (iv) its structural reliance on wholesale funding, which exposes Itaú BBA Int to a potential longer-term shut-down of these markets, although Moody's noted that interbank funding has been available for IBBA International during the crisis.

The downgrade of Itaú BBA Int's senior debt and deposits ratings reflected the downgrade of the BFSR by one notch to D+.

At year-end 2010, Itaú BBA Int reported net income of EUR 41.0 million, an increase of 11.9% year-on-year. Net interest income remained flat compared with the previous year and fee and commission income increased by 21.4%. Profitability was negatively impacted by the relatively higher operating expenses, which increased 15.8% year-on-year, partly explained by the launching of a private banking subsidiary in Switzerland.

By business segments, Corporate and Investment Banking registered a net income of EUR 30.3 million, while Private Banking recorded a EUR 6.9 million loss. This loss was mainly explained by the above mentioned costs related to the new subsidiary in Switzerland which, if excluded, would have lead to the private banking business having break-evened.

Total assets under management stood at EUR 9.5 billion at year-end 2010, compared with EUR 6.9 billion a year before.

Itaú BBA Int's asset quality indicators continue to compare well with those of its peers, with a ratio of problem loans to gross loans of 0.37% at end-December 2010, slightly below the ratio of 0.45% of the previous year.

The institution's Tier 1 ratio stood at 14.0% at end-December 2010 (vs. 16.9% a year before) and its total capital ratio at 14.9% (vs. 16.9%).

DETAILED RATING CONSIDERATIONS

Detailed considerations for Itaú BBA Int's currently assigned ratings are as follows:

Bank Financial Strength Rating

Moody's assigns a standalone bank financial strength rating (BFSR) of D+ to Itaú BBA Int, which maps to the long-term scale of Baa3.

The positive elements underpinning the BFSR are Itaú BBA Int's relative strength of its traditional activity, i.e. intermediating trade and investment flows between Brazil and Europe, its prudent management and its outstanding asset quality indicators.

Key elements constraining the BFSR are the intrinsically more volatile wholesale nature of its traditional operations and its business diversification into private banking, which is adversely affected by stagnating profitability. The rating is also constrained by its relatively high credit risk concentration and the fact that Itaú BBA Int competes with much larger and more diversified institutions and operates in a consolidating environment with fewer - albeit stronger - competitors.

The assigned BFSR is below the C outcome of Moody's bank financial strength scorecard. The wholesale nature of Itaú BBA Int's traditional operations as well as its business diversification into private banking limit the comparability of certain key factors and metrics used in the scorecard which is more appropriate for retail-based banks, and therefore some of the scorecard inputs do not provide an accurate indication of the bank's risk profile and financial fundamentals.

Qualitative Factors (50%)

Factor 1: Franchise Value

Trend: Neutral

100% owned by the Brazilian Itaú Unibanco, Itaú BBA Int is focused on corporate and investment banking and on private banking. Despite being headquartered in Lisbon, the bank has a very limited exposure to Portugal, with Portuguese operations accounting for only 5.1% of assets and 6.2% of revenues based on data as at end-December 2010.

In the corporate banking segment, Itaú BBA Int has traditionally been a niche player in the cross-border business between Brazil and Europe. This is an area in which it has built a relatively strong position, boosted by its relationship with the Itaú group. The business model that the bank follows is very aligned with that of its parent, offering a wide range of products and assistance with a very important focus on Latin America. Based on data as at end-December 2010, this segment accounted for 45% of the bank's operating income.

As regards the private banking operations, Itaú BBA Int diversified into this business through overseas acquisitions, including the acquisition of the offshore business of ABN Amro and Boston Bank in 2007, and the transfer of assets under management from Unibanco following the merger of Itaú and Unibanco in 2009. This diversification should benefit the bank's credit profile, provided that it continues to retain a substantial proportion of the acquired assets under management, and establishes appropriate risk management procedures systems and controls. During 2010, private banking contributed 55% of Itaú BBA Int's operating income.

While we view the bank's growth and diversification strategy positively, we have concerns on the long-term sustainability of Itaú BBA Int's business model given the significant competition from larger players in the corporate banking business and from more specialised banks in the private banking business. We also note that any failure to accompany rapid business and geographic expansion with increasing sophistication of controls may exert downward pressure on the bank's ratings, as could a material deterioration in its credit profile.

Itaú BBA Int's strategic stake in Banco BPI (which at the end of 2010 stood at 9.25%) may add some volatility to earnings, which may vary significantly over very short periods of time, driven by market factors that tend to be outside the bank's control.

Itaú BBA Int's overall score for franchise value is D, which we believe appropriately reflects the bank's current position.

Factor 2: Risk Positioning

Trend: Neutral

Despite improvements, credit risk concentration towards the 20 largest exposures continues to be (i) the factor that most negatively impacts Itaú BBA Int's risk positioning and (ii) an element constraining the current BFSR. Conversely, the loan portfolio is relatively well diversified by sector.

In terms of liquidity management, we note that the bank has satisfactory management practices in place. Nonetheless, Itaú BBA Int has a structural reliance on wholesale funding, with market funds accounting for 63.59% of total funding as at end December 2010, compared with 60.40% a year before. At the end of 2010, total available liquid assets which could be pledged with the ECB (in case of need) amounted to EUR 78 million (net of haircuts and of already "repo-ed" assets). Overall, considering the various sources of liquidity, Itaú BBA Int would not be able to withstand a complete closure of capital markets for the period from December 2010 to December 2011. In this respect, it is important to note that the fact that the bank is headquartered in Portugal had a negative impact in terms of liquidity, with restricted access to capital markets . However, it is important to take into account the fact that more than 50% of the bank's assets have a residual maturity of less than six months and include substantial placements with banks.

We consider that Itaú BBA Int has significant market risk appetite, mainly driven by its large equity stake (9.25%) in BPI. While Itaú BBA Int had unrealised capital gains at year-end 2010, this equity stake adds volatility to the bank's earnings, which we view negatively.

The bank also has some interest rate risk, although this is limited. The group manages foreign currency risk by placing limits on the mismatch between assets, liabilities and off-balance sheet items. The board sets strict limits, and consequently the overall foreign exchange risk is minimal. Itaú BBA Int hedges the non-euro equity investments and profits of its subsidiaries.

Financial reporting transparency has improved and there are good information disclosures.

The overall score for risk positioning is D+.

Factor 3: Regulatory Environment

Please refer to Moody's latest Banking System Outlook on Portugal, for a full discussion of the regulatory environment.

Factor 4: Operating Environment

Trend: Neutral

This factor is common to all Portuguese banks. Please see Moody's latest Banking System Outlook on Portugal, for a full discussion of the operating environment.

Quantitative Factors (50%)

Factor 5: Profitability

Trend: Weakening

Itaú BBA Int's profitability indicators compare modestly with those of its Western European peers. As at December 2010, the bank's pre-provision income and its net income as a percentage of average risk-weighted assets stood at 1.19% and 1.50%, respectively, from 1.39% and 2.03% a year before.

The weakening trend in the bank's profitability indicators during 2010 is partly explained by the costs associated with the launching of a private banking subsidiary in Switzerland, which amounted to EUR 9.9 million and which, if excluded, would have lead to net profit of EUR 3 million in the private banking business segment. At the same time, the bank's other core activity (corporate banking) also posted low profitability in 2010.

We note favourably management's focus on developing complementary business lines that contribute fee-based revenues to the bank's revenues, as this has helped to reduce the bank's concentration on net interest income. At the end of 2010, fee and commission income accounted for 68.2% of the bank's operating income. Banco BPI - in which Itaú BBA Int has a strategic 9.25% stake - also represented an important contribution to net income, generating a total EUR 17.5 million.

Going forward, we view that it will be challenging for the bank to improve its profitability ratios, given the inherently low margins associated to the corporate banking business in a context of modest business growth levels. In addition, although medium-term we view the benefits of the diversification into the private banking business, in the short-term rising costs deriving from the investments in this area will continue to weigh on Itaú BBA Int's profit generation capacity.

The scorecard outcome for profitability is D+, with a weakening trend to capture the above mentioned factors.

Factor 6: Liquidity

Trend: Weakening

Itaú BBA Int displays a structural reliance on wholesale funding, with market funds accounting for 63.59% of total funding as at end December 2010, compared with 60.40% a year before. In the past, Itaú BBA Int was a wholly wholesale funded institution, and customer deposits - generated from the Luxembourg-based private banking activity - accounted for approximately 10% of total funding, which includes customer deposits, gross interbank liabilities, market funds and subordinated debt. With the recent acquisitions of private banking operations, Itaú BBA Int has materially improved its funding profile with customer deposits accounting for 36.41% of total funding at the end of 2010.

At the end of 2010, total available liquid assets which could be pledged with the ECB (in case of need) amounted to EUR 78 million (net of haircuts and of already "repo-ed" assets). As discussed in the Risk Positioning section above, we caution that under Moody's liquidity stress test, Itaú BBA Int would not be able to withstand the closure of capital markets for the period from December 2010 to December 2011, taking into account current available liquid assets which could be pledged with the ECB. In this respect, it is important to note that the fact that the bank is headquartered in Portugal had a negative impact in terms of liquidity, with capital markets remaining closed for Itaú BBA Int.

The score for liquidity is C, with a negative trend to reflect the ongoing liquidity constraints affecting Portuguese banks.

Factor 7: Capital Adequacy

Trend: Weakening

Itaú BBA Int's capital levels compare modestly with those of other Western European private banks. Tier 1 and total capital ratios stood at 14.0% and 14.9%, respectively, as of December 2010, which compare with 16.9% for both ratios a year before.

We note, however, that the regulatory standard of measuring capital against risk-weighted assets is a less appropriate measure of capitalisation for an institution which is increasingly focusing on private banking, with operational, reputational and performance issues now becoming more relevant.

The scorecard outcome for capital adequacy is A. The weakening trend reflects the deterioration experienced during 2010 and the bank's weaker-than-average solvency indicators.

Factor 8: Efficiency

Trend: Weakening

Itaú BBA Int's efficiency indicators have experienced a deterioration following the recent expansion of the private banking business operations. At the end of December 2010, the cost-to-income ratio stood at 69.4%, compared with 67.4% a year before. We note that the ratio in 2010 excludes the costs associated with launching the private banking subsidiary in Switzerland; if such costs are included, the cost-to-income ratio would amount to 77.4% as at end December 2010.

The bank's decision to grow and diversify its activity during recent years has resulted in it now operating with a relatively high cost base.

Nonetheless, this is a factor common to many private banks. Going forward, we do not expect to see significant improvements in the bank's efficiency indicators, given the current challenging operating environment.

Itaú BBA Int scores D for efficiency.

Factor 9: Asset Quality

Trend: Neutral

Itaú BBA Int has traditionally displayed outstanding asset quality indicators, as result of the short-term nature of its core business and its conservative credit policy. The bank has maintained an excellent record of no major defaults in its portfolio. At end-December 2010, the problem-loan ratio stood at 0.37%, which compares with 0.45% a year before. This decrease is explained by the increase in gross loans, given that total problem loans remained flat compared with the previous year. At the same time, the coverage ratio was 130.46% at year-end 2010, vs. 148.55% a year before.

We consider that Itaú BBA Int's strong asset quality is appropriately reflected in its A score for this factor.

Global Local Currency Deposit Rating (Joint Default Analysis)

Itaú BBA Int's long-term GLC deposit and debt ratings are at the Baa2 level. These incorporate the following main elements: (1) its long-term scale of Baa3, (2) Moody's assessment of a high probability of support from its owner - the Itaú group, (3) our view of a high dependence on its Brazilian parent, (4) our assessment of a low probability of systemic support for the bank, (5) our medium country support guideline for Portugal, and (6) the seniority of the bank's deposits and debt.

Moody's judges the probability of support for Itaú BBA Int from the Itaú group to be high. The parent's unsupported rating is higher than Brazil's foreign currency deposit ceiling, therefore we use the latter as the base rating.

Moody's believes that the probability of systemic support for Itaú BBA Int in the event of a financial crisis is low given the wholesale nature of its business and the small market share of its operations in Portugal.

The country support guideline for Portugal is medium; the history of bank failures is limited and confined to very small institutions, with an average level of support being provided. In addition, we note that the Portuguese banking market is particularly concentrated among the biggest players and has a relatively large weight in the economy. We also believe that market discipline is becoming increasingly important. Going forward, we therefore view the Medium Country Support Guideline as appropriate.

Foreign Currency Deposit Rating

The bank's foreign currency deposit ratings are unconstrained given that Portugal, in common with other EU members, has a country ceiling of Aaa.

Foreign Currency Debt Rating

The bank's foreign currency debt ratings are unconstrained given that Portugal, in common with other EU members, has a country ceiling of Aaa.

ABOUT MOODY'S BANK RATINGS

Bank Financial Strength Rating

Moody's Bank Financial Strength Ratings (BFSRs) represent Moody's opinion of a bank's intrinsic safety and soundness and, as such, exclude certain external credit risks and credit support elements that are addressed by Moody's Bank Deposit Ratings. BFSRs do not take into account the probability that the bank will receive such external support, nor do they address risks arising from sovereign actions that may interfere with a bank's ability to honour its domestic or foreign currency obligations. Factors considered in the assignment of BFSRs include bank-specific elements such as financial fundamentals, franchise value, and business and asset diversification. Although BFSRs exclude the external factors specified above, they do take into account other risk factors in the bank's operating environment, including the strength and prospective performance of the economy, as well as the structure and relative fragility of the financial system, and the quality of banking regulation and supervision.

Global Local Currency Deposit Rating

A deposit rating, as an opinion of relative credit risk, incorporates the BFSR as well as Moody's opinion of any external support. Specifically, Moody's Bank Deposit Ratings are opinions of a bank's ability to repay punctually its deposit obligations. As such, they are intended to incorporate those aspects of credit risk relevant to the prospective payment performance of rated banks with respect to deposit obligations, which includes: intrinsic financial strength, sovereign transfer risk (in the case of foreign currency deposit ratings), and both implicit and explicit external support elements. Moody's Bank Deposit Ratings do not take into account the benefit of deposit insurance schemes which make payments to depositors, but they do recognize the potential support from schemes that may provide assistance to banks directly.

According to Moody's joint default analysis (JDA) methodology, the global local currency deposit rating of a bank is determined by the incorporation of external elements of support into the bank's long-term scale. In calculating the Global Local Currency Deposit rating for a bank, the JDA methodology also factors in the rating of the support provider, in the form of the local currency deposit ceiling for a country, Moody's assessment of the probability of systemic support for the bank in the event of a stress situation and the degree of dependence between the issuer rating and the Local Currency Deposit Ceiling.

National Scale Rating

National scale ratings are intended primarily for use by domestic investors and are not comparable to Moody's globally applicable ratings; rather they address relative credit risk within a given country. A Aaa rating on Moody's National Scale indicates an issuer or issue with the strongest creditworthiness and the lowest likelihood of credit loss relative to other domestic issuers. National Scale Ratings, therefore, rank domestic issuers relative to each other and not relative to absolute default risks. National ratings isolate systemic risks; they do not address loss expectation associated with systemic events that could affect all issuers, even those that receive the highest ratings on the National Scale

Foreign Currency Deposit Rating

Moody's ratings on foreign currency bank obligations derive from the bank's local currency rating for the same class of obligation. The implementation of JDA for banks can lead to high local currency ratings for certain banks, which could also produce high foreign currency ratings. Nevertheless, it should be noted that foreign currency deposit ratings are in all cases constrained by the country ceiling for foreign currency bank deposits. This may result in the assignment of a different, and typically lower, rating for the foreign currency deposits relative to the bank's rating for local currency obligations.

Foreign Currency Debt Rating

Foreign currency debt ratings are derived from the bank's local currency debt rating. In a similar way to foreign currency deposit ratings, foreign currency debt ratings may also be constrained by the country ceiling for foreign currency bonds and notes; however, in some cases the ratings on foreign currency debt obligations may be allowed to pierce the foreign currency ceiling. A particular mix of rating factors are taken into consideration in order to assess whether a foreign currency bond rating pierces the country ceiling. They include the issuer's global local currency rating, the foreign currency government bond rating, the country ceiling for bonds and the debt's eligibility to pierce that ceiling.

About Moody's Bank Financial Strength Scorecard

Moody's bank financial strength model (see scorecard below) is a strategic input in the assessment of the financial strength of a bank, used as a key tool by Moody's analysts to ensure consistency of approach across banks and regions. The model output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating Factors

Banco Itau BBA International, S.A.

Rating Factors [1]	**A**	**B**	**C**	**D**	**E**	**Total Score**	**Trend**
Qualitative Factors (50%)						**D+**	
Factor: Franchise Value						**D**	**Neutral**
Market Share and Sustainability				**x**			
Geographical Diversification				**x**			
Earnings Stability				**x**			
Earnings Diversification [2]							
Factor: Risk Positioning						**D+**	**Neutral**
Corporate Governance [2]	**--**	**--**	**--**	**--**	**--**		
- Ownership and Organizational Complexity	**--**	--	--	--	--		
- Key Man Risk	**--**	--	--	--	--		
- Insider and Related-Party Risks	**--**	--	--	--	--		
Controls and Risk Management			**x**				
- Risk Management			x				
- Controls		x					
Financial Reporting Transparency			**x**				
- Global Comparability	x						
- Frequency and Timeliness			x				
- Quality of Financial Information			x				
Credit Risk Concentration	**--**	**--**	**--**	**--**	**--**		
- Borrower Concentration	--	--	--	--	--		
- Industry Concentration	--	--	--	--	--		
Liquidity Management			**x**				
Market Risk Appetite			**x**				
Factor: Operating Environment						**C**	**Neutral**
Economic Stability			**x**				
Integrity and Corruption			**x**				
Legal System			**x**				
Financial Factors (50%)						**C+**	
Factor: Profitability						**D+**	**Weakening**
PPI / Average RWA - Basel II				1.15%			
Net Income / Average RWA - Basel II			1.49%				
Factor: Liquidity						**C**	**Weakening**
(Mkt funds-Liquid Assets) / Total Assets			8.28%				
Liquidity Management			x				
Factor: Capital Adequacy						**A**	**Weakening**
Tier 1 Ratio - Basel II	13.70%						
Tangible Common Equity / RWA - Basel II	16.39%						

Factor: Efficiency						**D**	**Weakening**
Cost / Income Ratio				71.37%			
Factor: Asset Quality						**A**	**Neutral**
Problem Loans / Gross Loans	0.40%						
Problem Loans / (Equity + LLR)	1.50%						
Lowest Combined Score (15%)						**D+**	
Economic Insolvency Override						**Neutral**	
Aggregate Score						**C**	
Assigned BFSR						**D+**	

[1] - Where dashes are shown for a particular factor (or sub-factor), the score is based on non public information [2] - A blank score under Earnings diversification or Corporate Governance indicates the risk is neutral