

**Rating Action: BES Investimento do Brasil S.A.**

**Moody's Assigns a Baa3 rating to BES Investimento's Senior Unsecured Notes**

New York, May 20, 2009 -- Moody's Investors Service assigned a Baa3 long-term foreign currency debt rating to BES Investimento do Brasil S.A.'s (BES) US\$150,000,000 senior unsecured notes due in 2012. The notes are being issued under the bank's existing short-term note program rated Baa3 by Moody's. The outlook on the rating is stable.

Moody's stated that the Baa3 bond rating incorporates BES's fundamental credit quality, which is reflected by its Baa1 global local-currency deposit rating, and which includes all relevant country risks. At this rating level, BES's foreign currency bond rating is constrained by Brazil's Baa3 country ceiling.

Moody's last rating action on BES was on April 23, 2009, when Moody's Investors Service affirmed BES's bank financial strength rating at D+, foreign currency deposit ratings at Ba2/NP, Brazilian national scale ratings at Aaa.br/BR-1 and the short-term global local currency deposit rating at Prime 2. The outlook for these ratings is stable. At the same time, Moody's placed on review for possible downgrade BES's long-term GLC deposit rating of Baa1. Moody's also assigned long and short-term foreign currency debt ratings of Baa3 and Prime 3, respectively, to BES's short term note program of up to US\$300,000,000. The outlook on the ratings is stable.

The principal methodologies used in rating this bank were "Bank Financial Strength Ratings: Global Methodology" and "Incorporation of Joint Default Analysis into Moody's Bank Ratings: A Refined Methodology", which can be found on [www.moodys.com](http://www.moodys.com) in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this bank can also be found in the Credit Policy & Methodologies directory.

BES Investimento do Brasil S.A is headquartered in São Paulo, Brazil. In December 2008, the bank had total assets of approximately R\$3.3 billion (US\$1.4 billion) and equity of R\$252 million (US\$108 million).

The following rating was assigned to BES Investimento's US\$150 million senior unsecured notes:

Baa3 long-term foreign-currency debt rating, stable outlook.

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