

Rating Action: Moody's rates Banco Fibra's 3 year senior notes Ba2

Global Credit Research - 26 Apr 2010

New York, April 26, 2010 -- Moody's Investors Service assigned a Ba2 long-term foreign currency debt rating to the US\$200 million senior unsecured notes issued by Banco Fibra S.A. (Fibra). The notes, due in April 2013, were issued under the bank's existing US\$1 billion Global Euro Medium-term Note Program rated Ba2 by Moody's. The outlook on the rating is positive.

Moody's stated that the Ba2 debt rating incorporates Fibra's fundamental credit quality and all relevant country risks. Fibra's foreign currency debt ratings remain unconstrained by Brazil's country ceiling.

The last rating action on Fibra was on March 23, 2010, when Moody's affirmed Fibra's ratings and changed the outlook to positive from stable. At the same time, Moody's upgraded Fibra's long-term national scale deposit rating to Aa3.br from A1.br, which was also placed on positive outlook.

The principal methodologies used in rating Fibra were Moody's "Bank Financial Strength Ratings: Global Methodology" and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", published in February and March 2007. They are available on www.moody's.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Banco Fibra is headquartered in São Paulo, Brazil. As of December 31, 2009, Fibra had total consolidated assets of R\$11.8 billion (US\$6.8 billion) and equity of R\$ 784 million (US\$399.8 million).

The following rating was assigned to the US\$200 million senior unsecured notes due 2013:

Ba2 long-term foreign currency debt rating, positive outlook.

Sao Paulo
Ceres Lisboa
VP - Senior Credit Officer
Financial Institutions Group
Moody's America Latina Ltda.
55-11-3043-7300

New York
M. Celina Vansetti
Senior Vice President
Financial Institutions Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

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