

Rating Action: Banco do Brasil S.A.

Moody's upgrades ratings of certain Brazilian banks

New York, August 23, 2007 -- Moody's Investors Service upgraded the long-term foreign-currency bank deposit ratings of certain Brazilian banks to Ba2, from Ba3. Moody's also upgraded the foreign currency bond ratings of selected Brazilian banks. The outlook on the ratings is stable.

This action follows Moody's upgrade of Brazil's foreign currency ceiling for deposits to Ba2, from Ba3, and the foreign currency country ceiling for bonds and notes to Baa3, from Ba1. The country ceilings have a stable outlook.

Moody's also upgraded the long-term foreign-currency senior bond rating of Banco Votorantim S.A. to Baa3, from Ba1, the long- and short-term foreign-currency senior bond ratings of Banco Votorantim S.A. (Nassau Branch) to Baa3/P-3, from Ba1/NP, and the long-term foreign-currency subordinate perpetual bond ratings of Banco Bradesco S.A., Grand Cayman Branch, Banco do Brasil S.A. (Cayman), Banco do Estado de São Paulo S.A. (CI) and União de Bancos Brasileiros S.A., Grand Cayman to Baa3, from Ba1.

The following ratings have been upgraded:

Banco ABN AMRO Real S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco BBM S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco BMC S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco BMG S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Bonsucesso S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Bradesco S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Bradesco S.A., Grand Cayman Branch: long-term foreign-currency junior subordinate debt to Baa3, from Ba1, stable outlook.

Banco Citibank S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Cruzeiro do Sul S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco do Brasil S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco do Brasil S.A. (Cayman): long-term foreign-currency junior subordinate debt to Baa3, from Ba1, stable outlook.

Banco Fibra S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco GMAC S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Industrial e Comercial S.A - BICBANCO: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Itaú S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Itaú S.A. (Cayman Islands): long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Itaú BBA S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Mercantil do Brasil S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Nacional de Desenvolvimento Econômico e Social S.A - BNDES: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Nossa Caixa S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco PanAmericano S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Pine S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Ribeirão Preto S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Safra S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco Santander Banespa S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Banco do Estado de São Paulo S.A. (CI): long-term foreign-currency junior subordinate debt to Baa3, from Ba1, stable outlook.

Banco Votorantim S.A.: long-term foreign-currency deposits to Ba2, from Ba3, and long-term foreign-currency debt to Baa3, from Ba1, stable outlook.

Banco Votorantim S.A. (Nassau Branch): long- and short-term foreign-currency debt to Baa3/P-3, from Ba1/NP, stable outlook.

Banif - Banco Inter. do Funchal (Brasil), S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

BES Investimento do Brasil S.A.: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

Caixa Econômica Federal: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

HSBC Bank Brasil S.A. - Banco Múltiplo: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

ING Bank N.V. -- São Paulo: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

União de Bancos Brasileiros S.A. - Unibanco: long-term foreign-currency deposits to Ba2, from Ba3, stable outlook.

União de Bancos Brasileiros S.A., Grand Cayman: long-term foreign-currency junior subordinate debt to Baa3, from Ba1, stable outlook.

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