

**Rating Action: Banco Industrial e Comercial S.A. (Bicbanco)**

**Moody's assigns Ba1 to BICBANCO Cayman Branch's US\$50 million notes**

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New York, May 14, 2008 -- Moody's Investors Service has assigned a Ba1 foreign currency rating to Banco Industrial e Comercial S.A. (BICBANCO) - Cayman Islands' US\$ 50 million senior unsecured notes due in April 2010, issued under the bank's existing US\$1 billion Global Euro Medium-term Note Program. The rating outlook is stable.

Moody's noted that BICBANCO's foreign currency debt ratings remain unconstrained by Brazil's foreign currency country ceiling for bonds and notes.

Banco Industrial e Comercial S.A. is headquartered in Sao Paulo, Brazil with R\$10,937 billion (US\$6.3 billion) in total assets and R\$1,630 billion (US\$934.7 million) in equity as of March 31, 2008.

The following rating was assigned to BICBANCO (Cayman Islands)' \$50 million senior notes due 2010:

Ba1 long-term foreign currency debt, with a stable outlook.

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