

Rating Action: Moody's rates Bradesco's 3-year senior notes Baa2

Global Credit Research - 22 Apr 2010

New York, April 22, 2010 -- Moody's Investors Service assigned a Baa2 long-term foreign currency debt rating to the US\$250 million senior unsecured notes issued by Banco Bradesco S.A. (Bradesco), acting through its Grand Cayman Branch (Bradesco GC). The notes, due in April 2013, were issued under the bank's existing US\$2.5 billion Global Euro Medium-Term Note Program rated Baa2 by Moody's. The outlook on the rating is positive.

Moody's stated that the Baa2 debt rating incorporates Bradesco's fundamental credit quality and all relevant country risks. At Baa2, the bond rating is at the country ceiling for foreign currency bonds and notes for Brazil, and, thus carries the positive outlook that is currently assigned to the ceiling.

The last rating action on Bradesco GC was on March 26, 2010, when Moody's assigned a Baa2 long-term foreign currency debt rating to the US\$750 million senior unsecured notes issued by Banco Bradesco S.A. through its Grand Cayman Branch (Bradesco GC), due in 2015.

The principal methodologies used in rating Banco Bradesco 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 Bradesco is headquartered in São Paulo, Brazil, with assets totaling R\$506.2 billion (US\$290.8 billion) and equity of R\$41.8 billion (US\$21 billion) as of December 31, 2009.

The following rating was assigned to the US\$250 million senior unsecured notes due 2013:

Baa2 long-term foreign currency debt rating, positive outlook.

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