



Moody's Investors Service

Rating Action: **Moody's withdraws Banco Ibi's ratings**

Global Credit Research - 22 Feb 2010

New York, February 22, 2010 -- Moody's Investors Service has withdrawn all of its ratings for Banco Ibi S.A. -- Banco Múltiplo (Ibi). The rating action reflects the acquisition of Ibi by Banco Bradesco S.A. in October 2009 and its integration into Bradesco's operating platform.

The bank has no rated foreign currency debt outstanding.

For further details please refer to Moody's Withdrawal Policy on moodys.com.

Moody's last rating action on Ibi was on September 22, 2009, when Moody's upgraded Ibi's foreign currency deposit ratings to Baa3 and Prime 3, with positive outlook, from Ba2 and Not Prime, following the conclusion of the review of Brazil's foreign currency deposit ceiling.

The principal methodologies used in rating Ibi 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 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 Ibi S.A. -- Banco Múltiplo was headquartered in Barueri, São Paulo, Brazil and had total assets of R\$4.0 billion (US\$2.3 billion) and equity of R\$889.8 million (US\$500.5 million) as of September 30, 2009.

The following ratings assigned to Ibi were withdrawn:

Bank Financial Strength Rating: B-, stable outlook

Global Local Currency Deposit Ratings: A1 for long-term and Prime-1 for short-term, stable outlook

Foreign Currency Deposit Ratings: Baa3 for long-term and Prime-3 for short-term, positive outlook

Brazilian National Scale Ratings: Aaa.br for long-term and BR-1 for short-term, stable outlook

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Moody's Investors Service

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