



Moody's Investors Service

Rating Action: **Moody's withdraws Unibanco's ratings**

Global Credit Research - 21 Jan 2010

New York, January 21, 2010 -- Moody's Investors Service has today withdrawn all ratings of União de Bancos Brasileiros S.A. (Unibanco) following the association of Unibanco and Itaú Group. For further details, please refer to Moody's Withdrawal Policy on www.moody.com.

The outstanding foreign currency obligations previously issued by Unibanco and by its Grand Cayman Branch were reassigned to Itaú Unibanco S.A. and its Grand Cayman branch, respectively. All ratings assigned to Itaú Unibanco S.A. remain unchanged.

Moody's also noted that existing ratings assigned to Dibens Leasing Arrendamento Mercantil S.A., currently 100% controlled by Itaú Unibanco S.A., remain unchanged.

The principal methodologies used in rating Unibanco were "Bank Financial Strength Ratings: Global Methodology" published in February 2007 and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology" published in March 2007 and available on www.moody.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.

The last rating action on Unibanco was on September 22, 2009, when Moody's upgraded the bank's long and short-term foreign currency deposit ratings following the upgrade on Brazil's foreign currency deposit ceilings. The positive outlook on these ratings was aligned to the sovereign ceiling.

In 2009, Unibanco and Banco Itaú combined their financial operations changing the name to Itaú Unibanco S.A., a bank controlled by Itaú Unibanco Holding S.A.. As of September 2009, the bank holding company had consolidated total assets of R\$612.4 billion (US\$341.2 billion) and equity of R\$48.9 billion (US\$23.3 billion).

The following ratings to Unibanco -- União de Bancos Brasileiros S.A. were withdrawn:

Bank financial strength rating (BFSR): B- (stable outlook)

Global long-term and short-term local currency deposit ratings: A1/Prime-1 (stable outlook)

Global long-term and short-term foreign currency deposit ratings: Baa3/Prime-3 (positive outlook)

Brazil long-term and short-term national scale deposit ratings: Aaa.br/BR-1 (stable outlook)

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