Banco Nacional de Desenvolvimento Economico e Social's Notes Rated 'BBB-' Sep 10

Description: Abstract
BUENOS AIRES (Standard & Poor's) Sept. 8, 2010--Standard & Poor's Ratings Services said today that it has assigned its 'BBB-' foreign-currency rating to the unsecured, unsubordinated notes issued by Banco Nacional de Desenvolvimento Economico e Social (BNDES). The bank plans to raise up to €1 billion through this new issue (due in 2017) as part of its strategy to tap various sources of funding to support significant loan disbursements in 2010 and 2011. The ratings on BNDES are based on both the bank's role as a national development bank and the support it receives from the government of the Federative Republic of Brazil (BBB-/Stable/A-3 foreign-currency rating; BBB+/Stable/A-2 local-currency rating) because of the critical role the bank plays within the Brazilian...

Companies mentioned in this report are:
- Banco Nacional de Desenvolvimento Economico e Social
- Brazil (Federative Republic of)

Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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