Banco Nacional de Desenvolvimento Economico e Social's Proposed Senior Unsecured Notes Rated 'BBB' Sep 13

Abstract

SAO PAULO (Standard & Poor's) Sept. 19, 2013-- Standard & Poor's Ratings Services assigned its 'BBB' rating to Banco Nacional de Desenvolvimento Econômico e Social's (BNDES; foreign currency: BBB/Negative/-- and local currency: A-/Negative/-- ) proposed senior unsecured notes issuance. The rating on the new notes is the same as our long-term foreign currency issuer credit rating on BNDES, reflecting our view that the notes will rank pari passu with other senior unsecured debt and will be the bank's direct, unsecured, unsubordinated, and unconditional obligations. The bank will use the proceeds for general banking purposes. The ratings on BNDES reflect its "strong" business position, "adequate" capital and earnings, "adequate" risk position, and "above-average" funding and "strong" liquidity, as our criteria define these...

Companies mentioned in this report are:
- Banco Nacional de Desenvolvimento Economico e Social

Action: New Rating

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