Banco Nacional de Desenvolvimento Economico e Social's Proposed Senior Unsecured Notes Rated 'BBB' Jan 14

Description: Abstract
SAO PAULO (Standard & Poor's) Jan. 13, 2014--Standard & Poor's Ratings Services said today it had assigned its 'BBB' rating to Banco Nacional de Desenvolvimento Econômico e Social's (BNDES; foreign currency BBB/Negative/--; local currency A-/Negative/--) proposed euro-denominated senior unsecured notes. 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, "above-average" funding, and "strong" liquidity, as our criteria define...

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

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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