

EMTA Presents:

Corporate Bond Covenants: Brazil

**360 Madison Ave., 17th Floor
New York City
(on 45th St. between Madison and 5th Aves.)**

**Friday, May 16, 2008
11:30 a.m. – 1:30 p.m. (NYC time)
Lunch will be served**

As corporate issues continue to dominate Emerging Market debt issuance, EMTA has initiated a series of events specific to the EM corporate bond world. To date, EMTA has hosted annual Corporate Bond Forums in New York and London, as well as presentations by ratings agency representatives to discuss their ratings methodologies, including how corporates can pierce the sovereign ceiling.

EMTA is now pleased to host a series of seminars focusing specifically on the covenants, defaults and creditor remedies included in Emerging Markets corporate bond documents. In March, EMTA's panel discussed the text and intent of these provisions, both under New York and English law, as well as explored the provisions' practical utility in today's EM marketplace and potential alternative deal structures that the market may wish to consider.

Speakers at this event will discuss the issues above as they relate to investment in Brazil. Our presenters are Andre Sotnik (Banco Itau), as the Moderator, Bruno Balduccini (Pinheiro Neto Advogados), Antonio Felix de Araujo Cintra (TozziniFreire Advogados) and Nei Schilling Zelmanovits (Machado, Meyer, Sendacz e Opice Advogados).

Topics to be addressed include:

- How useful and protective really are covenants in EM corporate debt for Brazil bonds and/or the terms of bonds to be enforced in Brazil's courts?
- Why do New York and English law and forum selection clauses not protect investors from Brazil's local dynamics?
- How are EM corporate covenants triggered, what really happens in practice in Brazil?

CLE credit will be given for this meeting.

This Legal & Compliance Seminar is part of an investor-oriented continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to promote greater transparency and efficiency in the EM trading and investment marketplace.

Views expressed by the speakers are their own and do not necessarily reflect those of EMTA or of any of its member firms.

**Yes, I plan to attend EMTA's Presentation: "Corporate Bond Covenants: Brazil"
on May 16, 2008**

Admission*: EMTA Members \$50 Non-Members \$295

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*Cancellation in writing (mforbes@emta.org or fax 212.313.1016) must be received by 11:30 am (NYC time) on May 15, 2008, or you will be charged the full amount.