



EMTA is pleased to present:

Brazil's Capital Markets

**May 12, 2006 at 10:00 a.m. - 12:30 p.m. (NYC time)
360 Madison Avenue, 17th Floor
New York City**

“The Brazilian Financial Market: a Sophisticated and Sound Environment” - Presented by ANDIMA -- National Association of Financial Institutions

- An Overview of the Fixed Income Market in Brazil
- Infrastructure and Participants
- Foreign Investors: Figures and Participation

“Investing in the Public Debt Markets in Brazil” - Presented by Banco Pactual S.A.

- Inflation-Linked, Fixed and Floating Rate Securities
- Public Debt Management by the National Treasury of Brazil
- The Secondary Market
- Trading Opportunities and Strategies

“Corporate Fixed Income Securities in Brazil” - Presented by Banco Votorantim S.A.

- Market Overview
- Market Participants
- Primary and Secondary Market
- Main Instruments and Legal Framework
- Securitization in Brazil and Main Players

“How to Access the Brazilian Financial and Capital Markets” - Presented by Banco Itaú S.A.

- Resolution 2,689/2000
- Legal Requirements and Taxation
- Collective, Holder and Passenger Accounts
- Relevant Issues

“The Central Depository and Settlement Infrastructure” - Presented by CETIP --

Câmara de Custódia e Liquidação

- CETIP - The Central Securities Depository for Brazilian Fixed Income and OTC Derivatives
- Low Risk Operation
- Electronic Trading Platform – CetipNet

This presentation is part of a series that EMTA is pleased to sponsor on Brazil Local Market Issues.

A SPECIAL NOTE ON OUR PRESENTERS:

ANDIMA is the National Association of Financial Institutions in Brazil. Its 225 members include banks, brokers, dealers and asset managers. ANDIMA seeks to strengthen the fixed income securities market in Brazil through the establishment of high operating and ethical standards.

Created in 1986, CETIP (Câmara de Custódia e Liquidação) provides central depository, registrar, electronic trading and settlement services to the Brazilian OTC market for fixed income corporate securities, derivatives and government bonds not used for monetary policy transactions.

You are cordially invited to attend lunch following the presentations.

TO REGISTER

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*If you have any questions or comments,
Please contact [Leslie Payton Jacobs](#) at 301-838-4552.*