Banco Votorantim S.A.'s $70 Million Short-Term Notes Assigned 'B' Rating Dec 02

Description: 
NEW YORK (Standard & Poor's) Dec. 3, 2002-- Standard & Poor's Ratings Services said today that it assigned its 'B' foreign currency short-term credit rating to Banco Votorantim S.A.'s short-term notes of $70 million to be issued on Dec. 17, 2002, and maturing on June 12, 2003. At the same time, the local currency credit ratings are 'BB/Negative/B' and the foreign currency credit ratings are 'B+/Negative/B'. The ratings on Banco Votorantim S.A. benefit from the implicit support of Votorantim Group (the Group; local currency, 'BBB-Negative/-'; foreign currency, 'B+/Negative/-'; Brazilian national scale, 'brAAA/Negative/-'); its strong brand-name recognition; an experienced management team; and its efficient decision-making process. "In addition," said credit analyst Tamara Berenholc, "Banco Votorantim shows better-than-average asset quality." The ratings...

Companies mentioned in this report are: Banco Votorantim S.A., Votorantim Participacoes S.A.
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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