Banco Votorantim S.A. Notes Rated 'BB-' Nov 04

Description: Abstract
NEW YORK (Standard & Poor's) Nov. 11, 2004--Standard & Poor's Ratings Services assigned its 'BB-' foreign-currency long-term credit rating to Banco Votorantim S.A.'s (Nassau Branch) $50 million medium-term, fixed-rate note in Brazilian reais, to be issued in November 2004 and maturing in 18 months. Even though the transaction notional amount and the interest rate are calculated based on the nominal amount of $50 million converted in Brazilian reais, the payment of interest and principal will be done offshore in hard currency, and therefore the issue was assigned the same foreign currency rating as that on the bank. The local-currency counterparty credit ratings on the bank are 'BB/Stable/B' and the foreign-currency counterparty credit ratings are 'BB-/Stable/B'. "The ratings on Banco Votorantim...

Companies mentioned in this report are: Banco Votorantim S.A.
Action: New Rating

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