Description:
SAO PAULO (Standard & Poor's) Feb. 11, 2005--Standard & Poor's Ratings Services said today that it assigned its 'BB-' foreign-currency long-term credit rating to Banco Votorantim S.A.'s $100 million MTN, which will be converted into Brazilian reais upon payment of interest and principal, to be issued in February 2005 and maturing in three years. "Even though the transaction notional amount and the interest rate are calculated based on the nominal amount converted in Brazilian reais, this is an international issue and 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," said Standard & Poor's credit analyst Tamara Berenholc. The counterparty...

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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