NEW YORK (Standard & Poor's) April 1, 2004--Standard & Poor's Ratings Services said today that it affirmed its 'BB/B' local currency and 'B+/B' foreign currency credit ratings on Banco Votorantim S.A. The outlook on the local currency rating is stable, and the outlook on the foreign currency rating is positive. The ratings on Banco Votorantim S.A. benefit from the implicit support of the Votorantim Group (foreign currency, B+/Positive/--; local currency, BBB-/Stable/--); the group's strong brand-name recognition; the bank's experienced management team; and efficient decision-making processes. The ratings also consider the potential risks associated with the bank's treasury business, with its exposure to sovereign risk through its securities portfolio, a common issue for Brazilian banks; and the risks related to the...

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

Action: Affirmed

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