NEW YORK (Standard & Poor's) March 15, 2004--Standard & Poor's Ratings Services said today that it assigned its 'B+' foreign currency long-term credit rating to Banco Votorantim S.A.'s $50 million bond to be issued on March 19, 2004, maturing on March 19, 2007. The local currency credit ratings on the bank are 'BB/ Stable/B'; the foreign currency credit ratings are 'B+/Positive/B'. "The ratings on Banco Votorantim S.A. benefit from the implicit support of the Votorantim Group (local currency, BBB-/Stable/-; foreign currency, B+/Positive/-), the group's strong brand-name recognition, the bank's experienced management team, and its efficient decision-making processes," said Standard & Poor's credit analyst Tamara Berenholc. The ratings also consider the potential risks associated with the bank's treasury business, with its exposure...

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

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