Banco Votorantim S.A. Notes Assigned 'BB-' Rating Jan 05

Description:  

NEW YORK (Standard & Poor's) Jan. 12, 2005--Standard & Poor's Ratings Services said today that it assigned its 'BB-' foreign-currency senior unsecured debt rating to Banco Votorantim S.A.'s $100 million medium-term, fixed-rate note, to be issued in January 2005 and maturing in two years. "The counterparty credit ratings on Banco Votorantim S.A. (LC: BB/ Stable/B; FC: BB-/Stable/B) incorporate the potential risks associated with the bank's treasury business; its exposure to sovereign risk through its securities portfolio, a common issue for Brazilian banks; and the risks associated with the volatile economic environment in Brazil," said Standard & Poor's credit analyst Daniel Araujo. The ratings benefit from the implicit support of the Votorantim Group (FC: BB-/Stable/--; LC: BBB-/Stable/--); the group's strong brand-name recognition;...

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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