Banco Votorantim S.A.'s $75 Million Eurobond Rated 'B+' Apr 03

Description:
NEW YORK (Standard & Poor's) April 30, 2003--Standard & Poor's Ratings Services said today that it assigned its 'B+' foreign currency long-term credit rating to Banco Votorantim S.A.'s $75 million Eurobond to be issued in May 2003, maturing in November 2005. The local currency credit ratings on the bank are 'BB/ Stable/B' and the foreign currency credit ratings are 'B+/Stable/B'. The ratings on Banco Votorantim S.A. benefit from the implicit support of the Votorantim Group (local currency, BBB-/Stable/-; foreign currency, B+/Stable/-); the group's strong brand-name recognition; the bank's experienced management team; and efficient decision-making processes. In addition, Banco Votorantim shows better-than-average asset quality. The ratings also consider the potential risks associated with the bank's treasury business, with its considerable exposure to...

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

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