Banco Votorantim S.A. Notes Rated 'B+' Jun 03

Description:  
NEW YORK (Standard & Poor's) June 5, 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 $100 million notes expected to be issued on June 17, 2003, with tenor of two years and coupon to be determined. 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...

Companies mentioned in this report are:  
- Banco Votorantim S.A.  
- Brazil (Federative Republic of)  
- Votorantim Participacoes S.A.

Action: New Rating

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