Banco Votorantim S.A.'s $50 Million Short-Term Notes Assigned 'B' Rating Jan 03

Description:

NEW YORK (Standard & Poor's) Jan. 10, 2003--Standard & Poor's Ratings Services said today that it assigned its 'B' foreign currency short-term credit rating to Banco Votorantim S.A.'s short-term notes of $50 million to be issued on Jan. 15, 2003, maturing on Dec. 11, 2003. The local currency credit ratings on the bank are 'BB/Negative/B' and the foreign currency credit ratings are 'B+/Negative/B'. The ratings on Banco Votorantim S.A. benefit from the implicit support of the Votorantim Group (local currency, 'BBB-/Negative/-'; foreign currency, 'B+/Negative/-'); its strong brand-name recognition; the bank's experienced management; 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...

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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