Banco Votorantim S.A. Short-Term Eurobonds Rated 'B' Feb 03

Description:

NEW YORK (Standard & Poor's) Feb. 12, 2003-- Standard & Poor's Ratings Services assigned its 'B' foreign currency short-term credit rating to Banco Votorantim S.A.'s short-term Eurobonds of -$50 million that will be issued on Feb. 19, 2003, and will mature on Aug. 19, 2003. The local currency credit ratings on the bank are 'BB/B' and the foreign currency credit ratings are 'B+/B'. Both the local and foreign currency outlooks are negative. The ratings on Banco Votorantim S.A. benefit from the implicit support of the Votorantim Group (local currency, 'BBB-/Negative/-'; foreign currency, 'B+/Negative/-'); 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," said credit analyst Tamara Berenholc....

Companies mentioned in this report are: Banco Votorantim S.A., Votorantim Participacoes S.A.

Action: New Rating

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