Banco Votorantim MTNs Rated 'BB-' Aug 05

Description: SAO PAULO (Standard & Poor's) Aug. 1, 2005--Standard & Poor's Ratings Services today assigned its 'BB-' foreign-currency credit rating to Banco Votorantim S.A.'s $50 million medium-term, floating-rate notes, to be issued in August 2005 and maturing in five years. "The ratings on Banco Votorantim S.A. incorporate the potential risks associated with the bank's treasury business; its exposure to sovereign risk through its government securities portfolio, a common issue for Brazilian banks; and the risks associated with the volatile economic environment in Brazil that might cause asset quality deterioration," 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; and the bank's good...

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

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