Banco Patagonia S.A. Counterparty Credit Rating Affirmed At 'B-' After BdB's Announced Plan To Buy 51% Apr 10

Description: Abstract
On April 21, BdB and Banco Patagonia announced BdB's plan to acquire 51% of Banco Patagonia's outstanding corporate capital and votes. Banco Patagonia enjoys a solid financial standing, with good asset quality, above-market-average profitability, ample liquidity, and high capitalization. We are affirming the 'B-' counterparty credit rating on Banco Patagonia. The proposed transaction will likely benefit the Argentine bank's business position by creating diversity. The stable outlook on Banco Patagonia reflects that on Argentina. BUENOS AIRES (Standard & Poor's) April 23, 2010--Standard & Poor's Ratings Services said today that it affirmed its 'B-' counterparty credit rating on Argentina-based Banco Patagonia S.A. The outlook remained stable. Our ratings on Banco Patagonia were not immediately affected by the April 21 announcement that...

Companies mentioned in this report are:
- Banco Patagonia S.A.
- Banco do Brasil S.A

Action: Affirmed

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.

Research type: News
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