Banco Santa Cruz S.A., Banco Mercantil S.A. Ratings Affected By Bolivian Sovereign Downgrade Dec 02

Description:  
NEW YORK (Standard & Poor's) Dec. 18, 2002--Following the downgrade of Bolivia's sovereign long-term local currency rating to 'B+' from 'BB' and the revision of the outlook on all sovereign ratings to negative from stable, Standard & Poor's Ratings Services said today that it took rating actions on Bolivian banks. The long-term local currency counterparty credit rating on Banco Santa Cruz S.A. was lowered to 'B+' from 'BB-'. Standard & Poor's also affirmed the bank's 'B+/B' foreign currency counterparty credit ratings. At the same time, Standard & Poor's affirmed its 'B+/B' local and foreign currency counterparty credit ratings on Banco Mercantil S.A. Additionally, the outlook for both banks was revised to negative from stable, reflecting the negative outlook on the...

Companies mentioned in this report are:  
- Banco Santa Cruz S.A.  
- Bolivia (Plurinational State of)  
- Banco Mercantil Santa Cruz S.A.

Action: Downgraded

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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