Banco Votorantim S.A. 'BBB-/A-3' Global Scale And 'brAAA/brA-1' National Scale Ratings Affirmed; Outlook Is Negative May 13

Abstract
We expect Brazil-based bank BV to continue experiencing elevated, albeit gradually declining, loan loss expenses which could put pressure on the bank's profitability and its risk-adjusted capital (RAC) ratio. We affirmed our 'BBB-/A-3' global scale and 'brAAA/brA-1' national scale ratings on BV. New management has made progress in stabilizing its market position in its core segments while improving origination standards. SAO PAULO (Standard & Poor's) May 6, 2013--Standard & Poor's Ratings Services affirmed its 'BBB-/A-3' global scale counterparty credit ratings and its 'brAAA/brA-1' national scale ratings on Banco Votorantim S.A. (BV). The outlook is negative. We based our ratings on BV's "adequate" business position, "moderate" capital and earnings, "moderate" risk position, "average" funding, and "adequate" liquidity, as our criteria define...

Companies mentioned in this report are:
- Banco Votorantim S.A.
- BV Leasing Arrendamento Mercantil S.A.

Action: Affirmed

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