Banco Rio de la Plata S.A. Senior Notes Rated 'D'; New Notes Rated 'CC' Dec 02

Description: Abstract
NEW YORK (Standard & Poor's) Dec. 16, 2002--Standard & Poor's Ratings Services said today that it lowered its ratings on Banco Rio de la Plata S.A.'s ('SD'; Banco Rio) 8.75% senior notes maturing in December 2003 (referred to in the exchange as "existing notes"), which are subject to an exchange offer that is considered to materially affect the value of the bonds under their original terms and conditions, to 'D'. Given the difficulties for banks in Argentina (Republic of) after the devaluation of the peso, and system-wide pesification at the beginning of 2002, all banks have been under pressure to restructure their liabilities consistent with the lower value and cash flow-generating ability of their assets. Banco Rio was not able...

Companies mentioned in this report are:
- Banco Rio de la Plata S.A.
- Banco Santander S.A.
- Argentina (Republic of) (Unsolicited Ratings)

Action: Downgraded

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Research type: News
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