Banco Pan S.A. 'BB/B' Ratings Placed On CreditWatch Developing On Similar Action On Parent Jul 14

Description: Abstract

On July 14, 2014, Brazil-based bank, Banco BTG Pactual, announced that it has signed a binding agreement to acquire all of the shares of Switzerland-based private bank, BSI. We have placed our 'BB+/B' global scale and 'brAA/BrA-1' national scale ratings on the Banco BTG Pactual on CreditWatch with developing implications. We are placing our 'BB/B' global scale and 'brAA-/brA-1' national scale ratings on Banco Pan on CreditWatch developing because the bank is a "strategically important" subsidiary of Banco BTG Pactual.

SAO PAULO (Standard & Poor's) July 17, 2014--Standard & Poor's placed its 'BB/B' global scale and 'brAA-/brA-1' national scale ratings on Banco Pan S.A. on CreditWatch developing. The CreditWatch listing reflects similar action on Banco BTG Pactual (BTG) (please see...

Companies mentioned in this report are:
- Banco Pan S.A.
- Banco BTG Pactual S.A.

Action: On CreditWatch: Developing

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
This product is a is a brief one-page announcement of no more than 500 words with a quote from the analyst. It is media and investor focused with no accompanying commentary article.


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