Banco Pan S.A.'s Senior Bonds Rated 'BB', Junior Subordinated Rated 'B'; On CreditWatch Developing Aug 14

Description:
SAO PAULO (Standard & Poor's) Aug. 18, 2014--Standard & Poor's Ratings Services said today it assigned its 'BB' rating to Brazil-based Banco Pan S.A.'s (Pan; BB/Watch Dev/B) senior unsecured notes due 2015, and 'B' rating to Pan's junior subordinated notes due 2020. At the same time, we placed the ratings on the notes on CreditWatch with developing implications. The rating on the senior notes is the same as our long-term foreign currency issuer credit rating (ICR) on Pan, reflecting our view that these notes rank pari passu with other senior unsecured debt, and are the bank's direct, unsecured, unsubordinated, and unconditional obligations. The rating on the junior subordinated debt instruments is three notches below the ICR on Pan, reflecting its...

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

Action: New Rating
Action: On CreditWatch:Developing

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