Banco Santander-Chile 'A+/A-1' Counterparty Ratings On Watch Negative After Similar Rating Action On Banco Santander Dec 11

Description: Abstract
On Dec. 5, 2011, Standard & Poor's placed its 'AA-/A-1+' sovereign ratings on Spain on CreditWatch with negative implications. On Dec. 8, 2011, we placed our ratings on several Spanish financial institutions, including BSCh's 67% owner, Santander, on CreditWatch with negative implications. In a similar action, we are placing our ratings, including the 'A+/A-1' counterparty credit ratings, on BSCh on CreditWatch with negative implications. The CreditWatch listing reflects the possibility that we might downgrade Spain by up to two notches and the direct or indirect impact of such an action on our ratings on Spanish financial institutions including Santander. We intend to resolve the CreditWatch on BSCh after resolving that on Santander, likely within four weeks of resolving the CreditWatch...

Companies mentioned in this report are:
- Banco Santander-Chile S.A.

Action: On CreditWatch:Negative

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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