Banco Santander-Chile S.A.'s $200 Million Senior Unsecured Floating-Rate Notes Rated 'A+', Placed On Watch Negative Feb 12

Description:
BUENOS AIRES (Standard & Poor's) Feb. 10, 2012--Standard & Poor's Ratings Services said today that it assigned its 'A+' rating to the $200 million senior unsecured floating-rate notes due 2014 issued by Banco Santander-Chile S.A. (BSCh; A+/Watch Neg/A-1), and placed that rating on CreditWatch with negative implications. We expect that the bank will use the net proceeds from the sale of each series of notes it issues under the program for general banking purposes. The rating on the notes is the same as the issuer credit rating on BSCh, reflecting the notes' equal rank in right of payment with all of the bank's other senior unsecured obligations. The negative CreditWatch listing of the rating on the notes reflects that on...

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

Action: New Rating
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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