Banco Santander-Chile, Banco Santiago Ratings Lowered; Outlook Revised to Stable Jul 02

Description:
NEW YORK (Standard & Poor's) July 24, 2002--Standard & Poor's Rating Services said today that it lowered its ratings, including the long-term local currency counterparty credit and CD ratings, on Banco Santander Chile and Banco Santiago, following the downgrade of their parent, Banco Santander Central Hispano S.A. (SAN; A/Stable/A-1). Both banks' long-term foreign currency counterparty credit and CD ratings were affirmed. The short-term local and foreign currency counterparty credit and CD ratings and the subordinated debt rating were also lowered. The outlook was revised to stable. "Both Banco Santander Chile and Banco Santiago enjoy leading positions within the Chilean banking system, as well as good financial profiles, that remained solid despite the difficult economic environment in some countries of the...

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

Action: Various Rating Actions

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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