Banco Santiago S.A. Ratings Raised; Outlook Remains Stable Sep 01

Description:

NEW YORK (Standard & Poor's) Sept. 6, 2001--Standard & Poor's today raised its long-term local and foreign currency counterparty credit and CD ratings on Banco Santiago S.A. to single-'A'-minus from triple-'B'-plus. The subordinated debt rating was also raised to triple-'B'-plus from triple-'B'. Short-term local and foreign currency counterparty credit and CD ratings were affirmed at 'A-2'. The outlook is stable. The rating actions are based on the consolidation of its leading position within the Chilean banking system, as well as the sustained overall improvement observed in its financials, which are now in line with those of the best-rated Chilean banks. A key aspect in this improvement has been Banco Santiago's increasing coordination with its controlling shareholder, Banco Santander Central Hispano...

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

Action: Upgraded

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Research type: News

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