Banco Totta & Acores Revised to CreditWatch Pos; Banco Pinto & Sotto Mayor Remains on Watch Dev Nov 99

Description: Abstract
LONDON (Standard & Poor's CreditWire) Nov. 17, 1999--Standard & Poor's today revised the CreditWatch implications on its ratings on Banco Totta & Acores, S.A. (BTA), and its related entity, to positive from developing. The ratings on Banco Pinto & Sotto Mayor, S.A. (BPSM) and its related entity remain on CreditWatch with developing implications, where they were placed on June 10, 1999. (See list below for all ratings affected.) The rating actions follow the announcement of a new agreement between Spanish Banco Santander Central Hispano S.A. (BSCH; single-'A'-plus/Negative/'A-1') and the Portuguese Champalimaud group, with the agreement reached in early June being revoked. A parallel agreement between BSCH and the Portuguese government-owned Caixa Geral de Depositos, S.A. (CGD, not rated) has also...

Companies mentioned in this report are:
- Banco Totta & Acores, S.A.
- Banco Santander S.A.
- Banco Pinto & Sotto Mayor, S.A.
- Totta & Acores Financing Ltd.
- Mundial Confianca Cia de Seguros S.A.

Action: CreditWatch Update

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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