Banco Santander-Chile S.A. Downgraded To 'A' From 'A+' And Off Watch Following Downgrade Of Parent; Outlook Stable Feb 12

Description:  
Abstract  
On Feb. 13, 2012, we downgraded Spain-based Banco Santander S.A. (Santander) to 'A+' from 'AA-', assigned a negative outlook, and removed it from CreditWatch with negative implications when we placed it on Dec. 8, 2011. Consequently, we are lowering the long-term rating on the bank's Chilean subsidiary, Banco Santander-Chile (BSCh), to 'A' from 'A+' and removing it from CreditWatch with negative implications. The stable outlook on BSCh reflects that if we were to downgrade Santander to 'A', the long-term rating on BSCh could remain at the same level. BUENOS AIRES (Standard & Poor's) Feb. 14, 2012--Standard & Poor's Ratings Services lowered its long-term issuer credit rating on Banco Santander-Chile S.A. (BSCh) to 'A' from 'A+' and removed it from CreditWatch...

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

Action: Downgraded  
Action: Outlook: Stable  
Action: Removed From CreditWatch  

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