Banco Santander Central Hispano & Banesto's Ratings Affirmed; Banco Santander Puerto Rico Cut May 99

Description:

LONDON (Standard & Poor's CreditWire) May 13, 1999--Standard & Poor's today affirmed its single-'A'-plus long-term and its 'A-1' short-term ratings on Banco Santander Central Hispano, S.A., Banco Espanol de Credito S.A. (Banesto), and related entities. At the same time, Standard & Poor's lowered its long-term ratings on Banco Santander Puerto Rico (BSPR) to single-'A' from single-'A'-plus, and affirmed its 'A-1' short-term ratings. The long-term ratings on all these entities were removed from CreditWatch with negative implications, where they were placed on April 19, 1999. The outlook is negative. (See list below for all rating actions). The CreditWatch placement followed the merger of Banco Central Hispanoamericano, S.A. (BCH) into Banco Santander, S.A. (Santander), with the latter changing its name to Banco...

Companies mentioned in this report are:
- Banco Santander S.A.
- BCH North American Capital Corp.
- Banco Santander Puerto Rico
- Banesto Issuances Ltd.
- Santander Central Hispano Finance (Delaware) Inc.
- Banco Espanol de Credito S.A.
- Banesto (DE) Inc.
- Santander Overseas Bank, Puerto Rico
- Santander Central Hispano International Ltd.
- Santander Central Hispano Issuances Ltd.
- BCH Financial Services Ltd.
- BCH International Finance, Ltd.

Action: Various Rating Actions

Standard and Poor's 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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