Banco Santander-Chile S.A. Ratings Affirmed; Subordinated Notes Rated 'BBB+' Dec 02

Description:
New York (Standard & Poor's) Dec. 13, 2002--Standard & Poor's Ratings Services said today that it affirmed its ratings on Banco Santander-Chile S.A., including the 'A-/A-2' counterparty credit ratings. The outlook remains stable. At the same time, Banco Santander-Chile, which is a wholly owned subsidiary of Spanish Banco Santander Central Hispano S.A. (A/Stable/A-1), announced a voluntary debt exchange offer for $300 million of its subordinated notes maturing on July 18, 2007. Holders of these notes are offered a cash payment and a new subordinated note maturing on July 18, 2012, for tendering their securities. These new notes will be issued once the exchange period finalizes on Jan. 13, 2003, and will have a 'BBB+' rating, the same as the existing...

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

Action: Affirmed

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