Banco Santander Central Hispano S.A. Brazilian Entities Assigned 'BB' LC, 'BB-' FC Ratings Oct 01

Description:
SAO PAULO (Standard & Poor's) Oct. 31, 2001--Standard & Poor's today assigned its double-'B'/single-'B' local currency counterparty credit and CD ratings on Banco Santander Brasil S.A., Banco Santander Meridional S.A., and Banco do Estado de Sao Paulo S.A. (Banespa), the three Brazilian operating entities of the Spanish Banco Santander Central Hispano S.A. (Santander; single-'A'-plus/Negative/'A-1'). At the same time, double-'B'-minus/single-'B' foreign currency counterparty credit ratings were assigned to these companies (see list below). The outlook for local currency ratings is stable and the foreign currency outlook is negative. The ratings benefit from the substantial progress so far integrating Banespa into the Santander group, which is expected to continue, and the resulting strong position in the Brazilian market. Other factors include expected...

Companies mentioned in this report are:
- Banco Santander Brasil S.A.
- Banco Santander S.A.
- Banco Santander (Brasil) S.A.
- Banco do Estado de Sao Paulo S.A.

Action: New Rating

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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