Banco Santander-Chile S.A. 'A/A-1' Ratings Affirmed After Its Parent's Downgrade, Outlook Stable May 12

Description: Abstract
On April 30, 2012, we downgraded Spain-based Banco Santander to 'A-' from 'A+'. We are affirming the 'A/A-1' issuer credit ratings on its subsidiary, Chile-based Banco Santander-Chile. The ratings on Santander-Chile now reflect our view of a moderately high likelihood of government support, which is now higher than parent support. We expect the bank to maintain its healthy performance, but given the weaker credit quality of its parent, we will closely monitor if there are changes in the bank's current dividend, liquidity, and related party transaction policies that could harm its stand-alone credit profile. MEXICO CITY (Standard & Poor's) May 2, 2012--Standard & Poor's Ratings Services affirmed its 'A/A-1' issuer credit ratings and 'A' senior unsecured ratings on Banco Santander-Chile...

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

Action: Affirmed

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Research type: News
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