Banco Santander-Chile's Commercial Paper Program Of Up To $5 Billion Rated 'A-1' May 12

Description:

Abstract

MEXICO CITY (Standard & Poor's) May 4, 2012--Standard & Poor's Ratings Services said today it assigned its 'A-1' short-term issue rating to Banco Santander-Chile S.A.'s (BSCh; A/Stable/A-1) up to $5 billion commercial paper (CP) program to be issued in the U.S. "The rating on the CP program reflects its pari passu ranking to the bank's other senior unsecured debt obligations, and as such it is the same as the bank's short-term issuer credit rating," said Standard & Poor's credit analyst Arturo Sanchez. BSCh will use the proceeds to substitute its current short-term market debt and for general corporate purposes. The bank aims to have access to less volatile funding sources, which could improve its funding cost and ease pressure on...

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

Action: New Rating

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