

# RatingsDirect®

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## Banco del Estado de Chile \$500 Million Senior Unsecured Notes Rated 'A+'

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MEXICO CITY (Standard & Poor's) Nov. 6, 2012--Standard & Poor's Ratings Services said today that it has assigned its 'A+' issue rating to Banco del Estado de Chile's (Banco Estado; A+/Positive/A-1) \$500 million senior unsecured notes. The notes will be issued under Banco Estado's \$2 billion medium-term notes program and have a maturity period of five years.

The rating on the notes is the same as the long-term issuer credit rating on Banco Estado and reflects the fact that the notes will be both an unsecured and a senior debt obligation that will rank equally with the bank's other unsecured and unsubordinated obligations.

The issuer credit ratings on Banco Estado reflect our assessment of its "strong" (as our criteria define the term) business position, "moderate" capital and earnings, "adequate" risk position, "above average" funding, and "adequate" liquidity. The ratings also reflect our view of the very high likelihood that the Republic of Chile (foreign currency rating A+/Positive/A-1, local currency rating AA/Positive/A-1+) would provide extraordinary timely support to the bank in the event of financial distress.

**RELATED CRITERIA AND RESEARCH**

- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010

RATINGS LIST

Banco del Estado de Chile	
Issuer Credit Rating	A+/Positive/A-1

New Rating Assigned

Banco del Estado de Chile	
\$500M senior unsecured notes due 2017	A+

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at [www.globalcreditportal.com](http://www.globalcreditportal.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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