**Banco Popular Espanol Outlook Revised To Stable As Downward Pressure on Profitability Halted**

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**Research type:** News
This product is a is a brief one-page announcement of no more than 500 words with a quote from the analyst. It is media and investor focused with no accompanying commentary article.

**Abstract**
MADRID (Standard & Poor's) Jan. 8, 2007--Standard & Poor's Ratings Services said today that it has revised its outlook on Spain-based Banco Popular Espa-ol, S.A. to stable from negative. At the same time, the 'AA' long-term and 'A-1+' short-term counterparty credit ratings were affirmed. "The outlook revision reflects the bank's halting of the declining trend in profitability exhibited over the past few years, sustaining returns at still-healthy, above-average levels, albeit lower than in the past," said Standard & Poor's credit analyst Elena Iparraguirre. "It is also based on our expectation that both profitability and core capitalization will be preserved in the future, as the bank benefits from a more conservative growth strategy than in previous years." At current levels, the...

Companies mentioned in this report are: Banco Popular Espanol, S.A.
Action: Affirmed
Action: Outlook: Stable

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