Banco Popular Español Downgraded To 'AA-' On Weakening Asset Quality; Outlook Still Negative

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Research type: News
This product 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) Oct. 2, 2008--Standard & Poor's Ratings Services said today that it lowered its long-term counterparty credit rating on Spanish bank Banco Popular Español S.A. to 'AA-' from 'AA'. At the same time, the 'A-1+' short-term counterparty credit rating was affirmed. The outlook remains negative.

"The downgrade reflects Popular's weakening in asset quality resulting from Spain's economic downturn and an erosion of its strong financial profile," said Standard & Poor's credit analyst Jesus Martinez. Although we believe the bank's financial profile remains strong, its lead against more diversified 'AA' rated peers is narrowing. "The negative outlook reflects the possibility of a further downgrade if we observe an acceleration of the current pace of asset quality deterioration and..."

Companies mentioned in this report are: Banco Popular Español, S.A.
Action: Downgraded
Action: Outlook: Negative

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