Banco Popular Español's Hybrid And Subordinated Debt Lowered To 'C' And 'D' On Distressed Exchange Dec 12

Description:  
Abstract
On Nov. 30, 2012, Spain-based Banco Popular Español S.A. (Popular) announced an offer to repurchase, among other notes, some of its outstanding preferred securities and subordinated debt placed with wholesale investors. We consider the offer a "distressed exchange" under our criteria. We are therefore lowering our issue ratings on some of Popular's preferred stock to 'C' from 'CCC' and on some of the nondeferrable subordinated debt to 'D' from 'B-'. The rating action has no impact on our counterparty credit ratings on Popular or other issue ratings.

MADRID (Standard & Poor's) Dec. 6, 2012--Standard & Poor's Ratings Services said today that it had lowered its issue ratings on some of the preferred stock issued by Spain-based Banco Popular Español S.A. (Popular;...}

Companies mentioned in this report are:
- Banco Popular Español S.A.

Action: Downgraded

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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