Banco Popular Español Preferred Stock Upgraded To 'CCC+' On Broader Earnings Definition Test; Off Watch Positive Mar 13

Description: Spain-based Banco Popular Español S.A. (Popular) announced on March 6 and 8, 2013, that its assemblies of preferred stockholders had approved the proposed amendment to the terms and conditions that govern Popular's outstanding preferred stock. We consider that the change reduces the potential for nonpayment of dividends on preferred stock because they now depend on a wider definition of distributable profits which also include distributable reserves, not just the previous year's profits. We are therefore raising our issue ratings on the preferred stock guaranteed by Popular to 'CCC+' from 'CCC-' and removing them from CreditWatch positive. MADRID (Standard & Poor's) March 15, 2013--Standard & Poor's Ratings Services today said it raised its issue ratings on preferred stock guaranteed by Spain-based...

Companies mentioned in this report are:
- Banco Popular Español S.A.
- Popular Preference (Cayman) Ltd.
- Popular Capital S.A.

Action: Removed From CreditWatch
Action: Upgraded

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.

Research type: News
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