Description: Abstract
Sound retail banking franchise in Basque Country. Conservative risk management standards. Low reliance on wholesale funding. Lower business and geographic diversification than large domestic peers'. Sizable deferred tax assets weaken quality of capital. Still-high pressure on revenue generation. Standard & Poor's Ratings Services' outlook on Spain-based Kutxabank S.A. (Kutxabank) is negative, reflecting the possibility that we could revise Kutxabank's stand-alone credit profile (SACP) downward--and hence lower the rating--if, contrary to our base-case expectation, the bank proves unable to raise its risk-adjusted capital (RAC) ratio above 5%. We could also revise the SACP downward if we anticipated that Kutxabank's problematic assets (excluding the acquired CajaSur) might increase toward the average of domestic peers', thereby eliminating its superior asset quality record. We...

Companies mentioned in this report are:
- Kutxabank S.A.

Action: Review

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.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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