Summary: Komercni Banka A.S. Dec 13

Description:
Core status in the SocGen group. Strong competitive position in the Czech banking system. Strong earnings capacity and capital position. Strong liquidity position. Geographic concentration in the Czech Republic. Concentration risk in the corporate book. Earnings sensitivity to low interest rates. Standard & Poor's Ratings Services' outlook on Czech-Republic based Komercni Banka A.S. (Komercni) reflects that on its 60%-owner, Societe Generale (SocGen), and the bank's core status within the SocGen group, as defined by our criteria. Consequently, for as long as we consider Komercni to be a core subsidiary, any rating action on SocGen would result in a similar action on Komercni. Komercni's core status within the SocGen group could be challenged if SocGen were to substantially reduce its majority...

Companies mentioned in this report are:
- Komercni Banka A.S.

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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