Summary: Kutxabank S.A. May 14

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'. Exposure to market risk through large equity holdings. 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 lower the ratings if, contrary to our current expectations, the bank proves unable to substantially enhance its capital position. Specifically, this could occur if the bank's organic capital generation weakens significantly compared with current levels, mainly on the back of rising credit losses, or if Kutxabank is not able to complete some of the actions it has planned to strengthen its solvency, including...

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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