Banco Popular Espanol S.A. Jan 15

Abstract
High systemic importance. Better operating efficiency than peers. Higher credit risk than the Spanish banking system average. Challenges to business stability from deteriorated financial profile. Weak capital levels by Standard & Poor's measures. Liquidity position remains vulnerable to changes in investor sentiment and market conditions. The negative outlook reflects that we may lower the ratings on Popular by year-end 2015 if we consider that extraordinary government support--for which we incorporate two notches of uplift in our long-term rating on Popularis less predictable under the new EU legislative framework, and as a result we believe there is a greater likelihood that senior unsecured liabilities may incur losses if the bank fails. We believe that the impact of what we expect is...

Companies mentioned in this report are:
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Action: Review

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