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How COVID-19 Is Affecting Bank Ratings: March 2021 Update

March 11, 2021

(*Editor's Note:* *This report is an update of "How COVID-19 Is Affecting Bank Ratings: October 2020 Update," published on Oct. 22, 2020. It includes our latest rating actions and publications.)*

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Key Takeaways

- We continue to believe that COVID-19-related downgrades to banks will be limited by banks' strengthened balance sheets over the past 10 years. Furthermore, we expect that support from public authorities to households and companies will be only gradually removed as the economic recovery takes hold later this year.
- Slightly less than one-third of our bank ratings globally carry a negative outlook or are on CreditWatch with negative implications, mainly due to rating actions we took closer to the onset of the pandemic after we lowered our economic forecasts.
- Although the asset quality picture is likely to remain blurry until much later in 2021, earnings recovery prospects and business model resilience will continue to be key considerations as we review banks during the year.
- Earnings pressure and other factors have reignited consolidation in a number of markets--including the U.S., Spain, Italy, and Saudi Arabia--leading to some rating actions in recent months.

Bank ratings across the world remain under pressure from the repercussions of the pandemic. Yet, our central scenario remains that bank ratings will stay largely resilient for four key reasons:

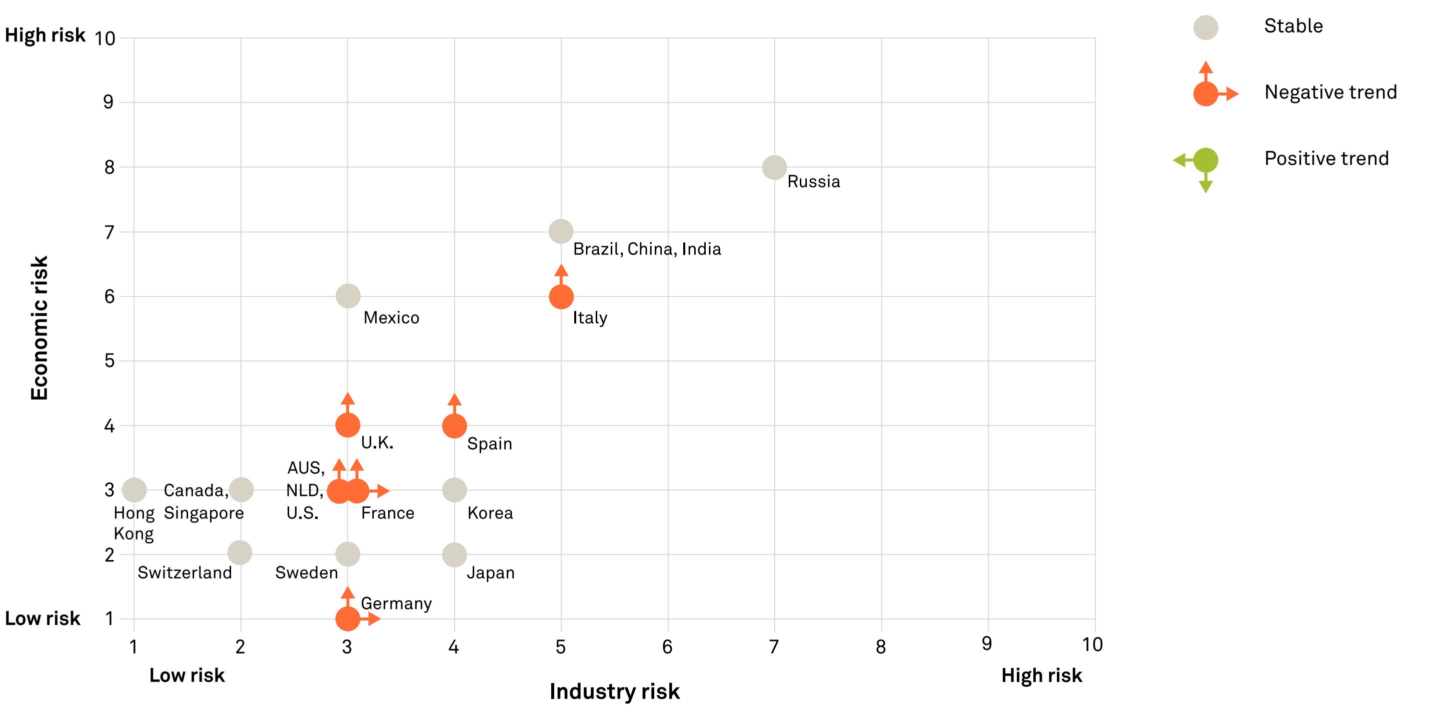
- The generally strong capital and liquidity position of banks globally at the onset of the pandemic, supported by a material strengthening in bank regulations over the past 10 years;
- The substantial support and flexibility that banking systems are receiving from public authorities to entice them to continue lending to households and corporates, whether in the form of liquidity or credit guarantees, and relief on minimum regulatory capital and liquidity requirements;
- The unprecedented direct support that governments provide to their corporate and household sectors, which we expect they will withdraw gradually and cautiously; and
- The likelihood, in our base-case scenario, of a 5.0% rebound in global GDP this year after a

sharp contraction by 4.0% in 2020, even if this contraction and ensuing recovery varies considerably between countries.

About 30% of our bank ratings globally currently carry negative outlooks or are on CreditWatch with negative implications. This follows the actions we took in April and May 2020 on the back of downward revisions to our economic forecasts. We currently assume a gradual recovery in many economies (see table 1), with risks to our central scenario including extended COVID-19 containment measures due to the resurgence in cases in certain countries and the transition to post-COVID-19 policies.

Chart 1

BICRA Scores And Economic And Industry Risk Trends



A BICRA (Banking Industry Country Risk Assessment) is scored on a scale from 1 to 10, ranging from the lowest-risk banking systems (group 1) to the highest-risk (group 10). AUS--Australia. NLD--Netherlands. Data as of March 2, 2021.
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S&P Global Ratings believes there remains high, albeit moderating, uncertainty about the evolution of the coronavirus pandemic and its economic effects. Vaccine production is ramping up and rollouts are gathering pace around the world. Widespread immunization, which will help pave the way for a return to more normal levels of social and economic activity, looks to be achievable by most developed economies by the end of the third quarter. However, some emerging markets may only be able to achieve widespread immunization by year-end or later. We use these assumptions about vaccine timing in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

For banks across the globe, we now forecast credit losses of around $1.8 trillion for 2020 and 2021 (see "Lower And Later: The Shifting Horizon For Bank Credit Losses," published on Feb. 2, 2021, on RatingsDirect). This is 15% lower than our previous forecast in July 2020 of $2.1 trillion. Our expectations about the timing of these losses has also shifted into 2021 and beyond, reflecting both the ongoing pandemic and the resulting extensions of fiscal and other support to borrowers across much of the world. We expect lower credit losses than we previously forecast for North America, China, and (to a lesser degree) the rest of the Asia-Pacific region. We expect major banks' pre-provision earnings over the period will be able to absorb these credit losses, with some headroom. Still, further upticks could continue to weigh on bank ratings and, inevitably, some banks will incur net operating losses. Moreover, credit losses over 2021 and 2022 could still be volatile and higher than our base case.

Should the spillover effects on banks from the pandemic be worse or longer lasting than we forecast, we may revise the central scenario that currently underpins our ratings, which could lead to downgrades. Should a sustainable recovery take hold, we could revise many of the outlooks on bank ratings back to stable. However, we will consider medium-term profitability prospects. At best, profitability will take time to rebound to pre-pandemic levels. At worst, a weak post-pandemic revenue environment and secular changes in digitalization will prevent a full rebound, absent additional management actions.

Positively, public authorities around the world to date have viewed their banking systems as a conduit for economic and monetary policies, aiming to reduce the immediate impact of the economic stop associated with measures to contain the coronavirus. They have implemented a broad array of measures to incentivize banks to continue lending and show flexibility toward struggling customers. In return, banking systems are receiving massive liquidity support, and regulations have been relaxed temporarily (see "Bank Regulatory Buffers Face Their First Usability Test," published June 11, 2020). Nevertheless, some governments have less latitude to provide support.

The stabilizing effect on the credit-standing of banks from this unprecedented support by public authorities cannot be underestimated. Absent this significant support, our view is that banks' credit standing would have been much worse affected than the current standing: 30% of bank ratings on negative outlook and almost one-half of our Banking Industry Country Risk Assessments (BICRA) negatively impacted either via a negative revision of the BICRA itself, or the economic trends underpinning BICRA.

Even as vaccines are progressively rolled out, and the economic rebound takes hold, some negative outlooks on banks will likely endure. Given that banks have depended to a meaningful extent on governments throughout the downturn, we will look for confirmation that the recovery has taken hold and banks have "steadied the ship" before reverting many bank outlooks to stable, even if we may review a few exceptions earlier.

We believe that public authorities will continue to play a key role and will have a highly influential effect on banking sector creditworthiness over the next six to 18 months. They must maintain a delicate balancing act of not withdrawing support too early or, alternatively, not overshooting--the latter would bring with it a host of other adverse consequences. A similar balancing act could be at play on the path toward interest-rate normalization in certain regions.

As macroeconomic uncertainty decreases, banks' management teams are keen to again satisfy a broader range of stakeholders, as the discussions around dividend payments illustrate. And the withdrawal of support measures, as the recovery takes hold, will likely reveal a truer picture of asset quality, and may underpin a shift in lending appetite toward weaker borrowers. As a result, the quid pro quo between banks and public authorities will not last forever.

The bank rating actions we took at the start of the pandemic last year were in jurisdictions and on entities most immediately affected by the evolving scenario, with the oil shock in many cases amplifying the expected impact of the containment measures. In late April and early May 2020, we took actions (mainly outlook revisions) more reliant on longer-term considerations. Beyond the asset quality stress, bank management teams across many jurisdictions, such as in Western Europe and Japan, face a common challenge to adjust to the persistent weak revenue environment and the imperative of digital transformation, albeit to varying degrees. The ability to face these long-term challenges effectively will be a key consideration when we decide whether certain negative outlooks on banks lead to downgrades or are moved back to stable.

Limited Rating Actions Since The Peak In April-May 2020

Since we last updated this report on Oct. 22, 2020, we have taken limited negative rating actions. In the past few weeks, we also took a few positive actions, either because of our view of proven resilience by certain banks to the COVID-19 economic shock, leading to a certain outlooks reverting to stable, or in some cases consolidation with larger, higher rated banks. We have taken seven negative rating actions on banks, of which one was an outlook change (see "Appendix 2: COVID-19 And Oil-Shock-Related Bank Rating Actions As Of March 8, 2021"). Most of those rating actions were driven by sovereign-related factors notably in Oman, Panama, Sri Lanka, and Georgia.

On Feb. 26, 2021, we reviewed our outlooks on six leading European banks, revising one to positive and three to stable, while two remain negative. As part of this action, we lowered our stand-alone credit profile (SACP) on one of these banks. These reviews included a focus on the affected banks' likely balance-sheet resilience in the face of the pandemic, as well as their medium-term profitability outlook. While we still consider it too early to undertake a broader review of our negatively biased ratings across European banking systems, we undertook this review on these six banks because we saw idiosyncratic reasons to re-evaluate them sooner (see "Diverse Rating Actions On European Banks Highlight The Importance Of Robust Business Models To Long-Term Resilience," published Feb. 26, 2021).

In January, we revised our outlooks on seven Finnish banks (mostly to stable from negative) due to their resilience in the COVID-19-induced downturn, with the Finnish economy faring better than we previously expected. Of note, even after these actions, European bank ratings continue to have the second-highest proportion of negative outlooks (36%) across regions, just behind Latin America. Furthermore, the reversion to stable on these Finnish banks is considered more idiosyncratic than indicative of an emerging positive trend over the next six months or so. The economic and credit impact of the pandemic has not hit Finnish banks as hard as banks in many other jurisdictions. Hence, there is confidence in Finland's case, not yet evident elsewhere, that the forward direction of bank credit will be stable, in line with current ratings.

Among the few other recent rating actions on banks, a number of them were related to consolidation:

- Members Equity Bank Ltd. 'BBB' Ratings Placed On CreditWatch Positive On Planned Acquisition By Bank of Queensland, Feb. 21, 2021.
- People's United Ratings Placed On CreditWatch Positive Following Definitive Merger Agreement With M&T Bank Corp., Feb. 23, 2021.
- BFA Tenedora de Acciones On Watch Negative Pending Merger Completion Between CaixaBank And Bankia Feb 18, 2021.
- Kazakhstan-Based Bank Kassa Nova JSC Downgraded To 'B-' On Upcoming Acquisition By Freedom Finance JSC; Outlook Positive, Dec. 28, 2020.
- Huntington Bancshares Inc. Outlook Revised To Negative On TCF Acquisition; Ratings Affirmed,

Dec 15, 2020.

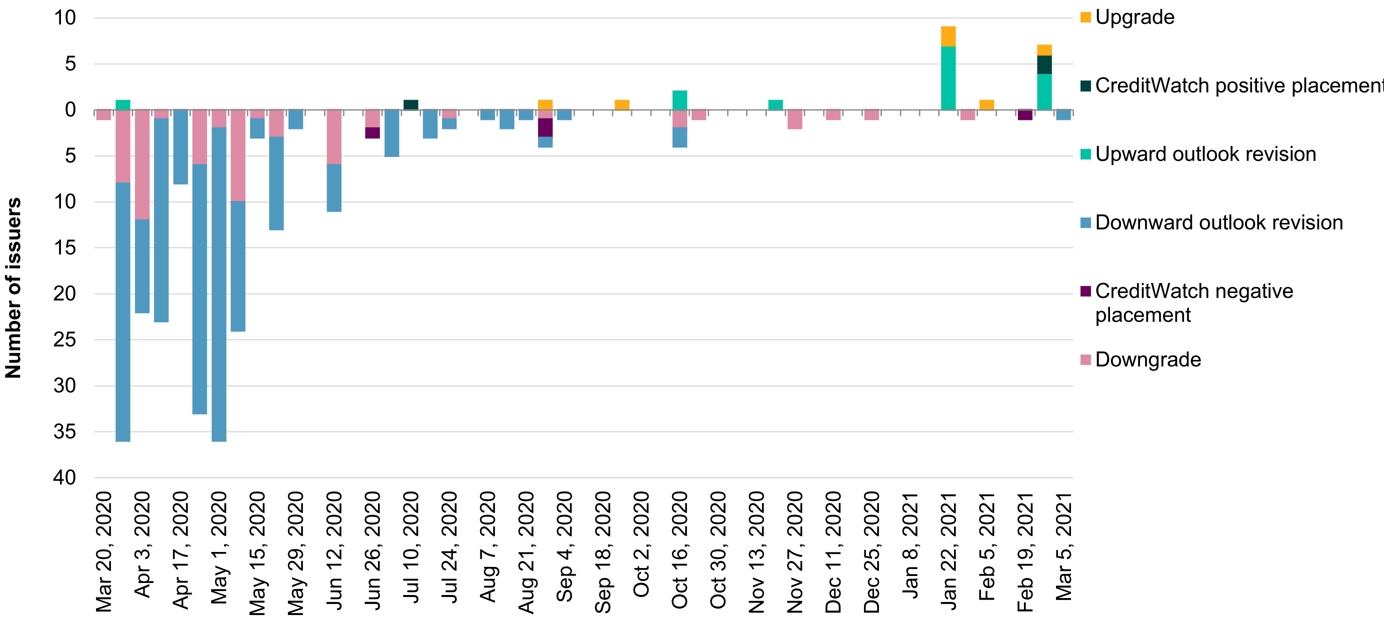
- BBVA USA Bancshares Inc. Ratings Placed On CreditWatch Positive Following Merger Announcement, Nov. 17, 2020.
- Saudi Arabia-Based The National Commercial Bank And SAMBA Financial Group Outlooks Revised To Positive On Planned Merger, Oct. 16, 2020.

For more information on our rating actions in October or earlier, see "How Covid-19 Is Affecting Bank Ratings: October 2020 Update".

Chart 2

Weekly Distribution Of Banks Affected By COVID-19 And Oil Prices By Action Type

Slowdown in negative actions after peak in April-May 2020



Rating actions are tracked at an issuer level. If an issuer has had multiple rating actions since March 9, 2020, the last rating action date is reflected in the chart. Data as of March 8, 2021. Source: S&P Global Ratings Research.

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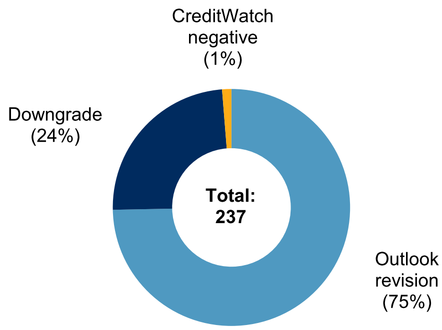
Chart 3

Outlook Revisions Dominate Bank Rating Actions Related To The COVID-19 Pandemic And Oil Shock
Actions as of March 8, 2021



Source: S&P Global Ratings.
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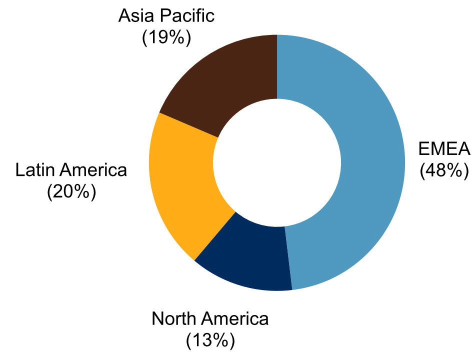
Chart 4

Regional Split Bank Rating Actions Linked To The COVID-19 Pandemic And The Oil Shock
As of March 8, 2021



Source: S&P Global Ratings.
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Recovery Will Stretch To 2023 And Beyond

The effect of the pandemic on banks has been uneven, as it has been for the corporate sector globally, where the hit on industries and regions has been highly variable (see "COVID-19 Heat Map: Some Bright Spots In Recovery Amid Signs Of Stability," Feb. 17, 2021, and "Global Banking: Recovery Will Stretch To 2023 And Beyond," Sept. 23, 2020). A key difference between companies and banks is that the impact on bank creditworthiness is a "slower burn." The economic spillover of COVID-19 on banks is more a secondary than a primary factor.

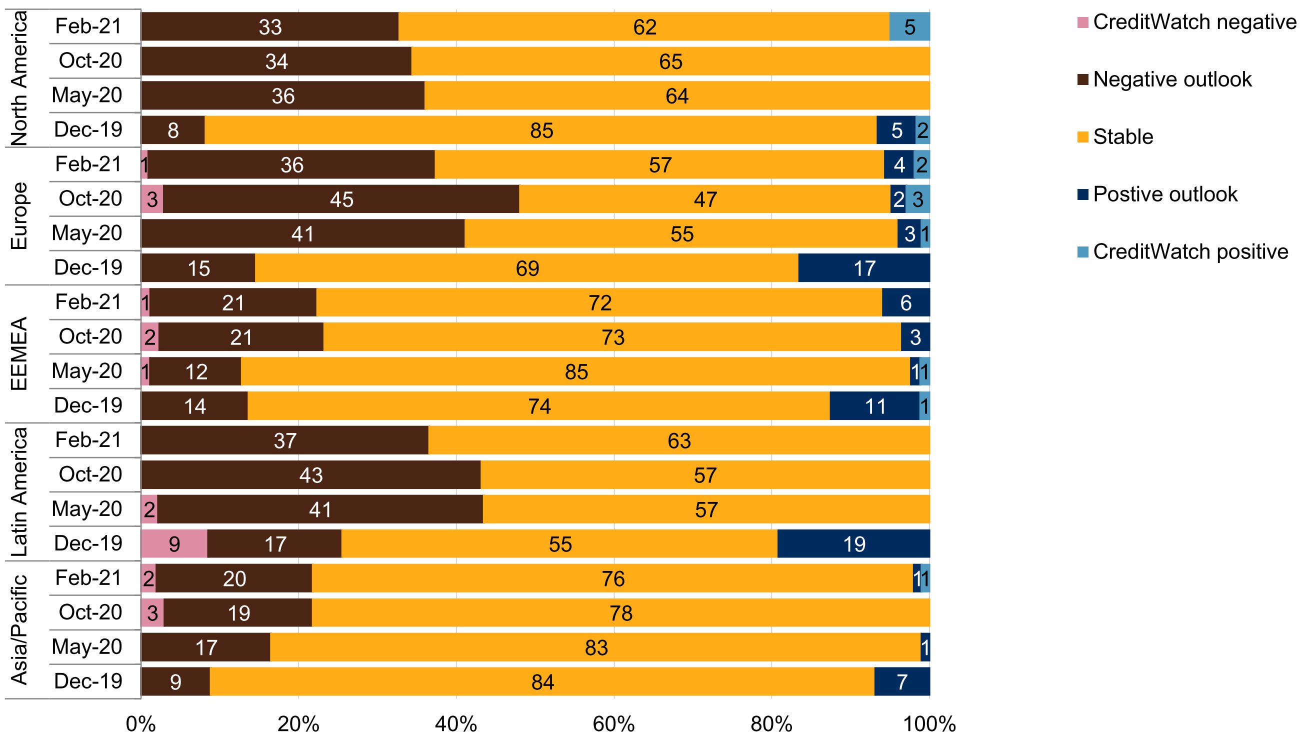
The effect of COVID-19 on large diversified banks is spread across a very large number of borrowers. The performance of these banks is more likely to mimic the shape of the economic recovery, compared with many corporate sectors, but with a lag. It takes time for an economic downturn to manifest itself in bank creditworthiness. It also takes banks time to benefit from an economic recovery, given they are working through nonperforming loans accumulated during a downturn.

Some corporate sectors are more procyclical than banks. What's more, banks didn't see the increase in leverage that many corporates experienced in the run-up to the pandemic. This is mainly because of banking regulations and prudential guidelines that constrain banks' activities, including leverage. Counterbalancing this factor, of course, is that banks are typically more highly levered than corporates, although they operate in a much more highly regulated industry where leverage as well as many other factors integral to prudential strength are heavily monitored.

Overall, however, we have lowered our ratings on a smaller proportion of banks than in most other corporate sectors. But we expect the recovery of banking sectors to pre-COVID-19 levels will be slow, uncertain, and highly variable by segment and geography (see "Global Banking: Recovery Will Stretch To 2023 And Beyond," published on Sept. 23, 2020). Many prominent banking systems may not recover until 2023.

Chart 5

Outlook Bias Still Firmly Negative, But Some Regions Have Stabilized



EEMEA--Eastern Europe, Middle East, and Africa. Source: S&P Global Ratings Research.
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Why Bank Ratings Have Been Relatively Resilient So Far

The first factor underpinning the resilience of bank ratings is our base-case scenario of an only relatively short economic contraction--albeit a very severe one. Under our latest base case, we expect global growth to rebound to 5.0% in 2021 (see table 1) after global GDP falling by 4.0% in 2020, with the U.S. and eurozone contracting by 3.9% and 7.2%, respectively (see "Global Economic Outlook: Limping Into A Brighter 2021," published Dec. 3, 2020).

Table 1

GDP Growth And Recovery Forecasts

	Real GDP growth rates					Recovery to end-2019 level	
(%)	2019	2020f	2021f	2022f	2023f	GDP	Unemployment
U.S.	2.2	(3.9)	4.2	3.0	2.1	Q3 2021	>2023
Eurozone	1.3	(7.2)	4.8	3.9	2.2	Q2 2022	Q4 2023
China	6.1	2.1	7.0	5.0	5.0	Q2 2020	Q4 2020
India*	4.2	(7.7)	10.0	6.0	6.2	Q2 2021	N/A
Japan	0.7	(5.5)	2.7	1.3	0.9	Q1 2023	>2023

Table 1

GDP Growth And Recovery Forecasts (cont.)

	Real GDP growth rates					Recovery to end-2019 level	
(%)	2019	2020f	2021f	2022f	2023f	GDP	Unemployment
Russia	1.3	(3.5)	2.9	2.7	2.0	Q4 2021	Q2 2023
Brazil	1.1	(4.7)	3.2	2.6	2.6	Q3 2022	Q1 2023
U.K.	1.3	(11.0)	6.0	5.0	2.4	Q4 2022	>2023
World§	2.8	(4.0)	5.0	4.0	3.6	N/A	N/A

*Fiscal year ending in March. §Weighted by purchasing power parity. f--Forecast as of Dec. 3, 2020, apart from India, which is as of Dec. 15, 2020. Source: S&P Global Economics, Oxford Economics.

We assume that the massive liquidity support provided by central banks around the world will continue to prove effective in curbing funding and liquidity risks for banks and financial markets in general in most jurisdictions. These include the Federal Reserve's $2.3 trillion lending programs and the European Central Bank's (ECB) €1.2 trillion increase in the volume of targeted longer-term refinancing operations (TLTROs), its €750 billion Pandemic Emergency Purchase Programme (PEPP), and its Pandemic Emergency Longer-Term Refinancing Operations (PELTROs). In terms of support provided by public authorities, they must take care not to under- or overshoot.

Unlike during the 2008 global financial crisis, banking sectors have not been a direct source of stress or an amplification of travails for the real economy. Indeed, some elements of monetary and fiscal policy responses, such as keeping low-cost credit flowing to households and businesses or applying forbearance measures on their loan repayments, rely on operationally effective and robust banking systems for their delivery.

Most banking sectors have gradually emerged from the financial crisis better capitalized, better funded, and more liquid. We estimate, for instance, that the capital base of the largest banks about doubled over the past 10 years. According to the Bank for International Settlements (BIS), between June 30, 2011, and Dec. 31, 2019, the Common Equity Tier 1 capital of the largest 100 banks increased by 99%, or by around €1.9 trillion. This comes on top of a material derisking of a number of banks' exposures during that period. Comparable progress has been made in terms of bank liquidity. COVID-19 will put the brakes on a decade of capital strengthening, and we project only a marginal decline in our capital metric. Therefore, we view the capital strength of these banks as largely unchanged (see "Top 100 Banks: COVID-19 To Trim Capital Levels," published on Oct. 6, 2020).

Technology has also been an ally of banks in this crisis. Despite geographic variations, banks have for years been investing in their digital transformation and adopting new technologies to meet customers' evolving expectations and--in some cases--reduce costs. In a context of social-distancing requirements, this has enabled most banks to transition a large part of their operations away from office and branch environments, while continuing to transact with customers. Indeed, when lockdown measures are lifted, given customers' likely sustained caution on social distancing and increased comfort using digital channels, the pandemic may add momentum to the already rapid shift away from branch-based interactions.

Finally, we believe that most of our bank ratings were positioned to anticipate some deterioration in their operating environment and credit metrics. Despite balance-sheet and technological improvements, coming into this crisis, our ratings on many banks were already constrained by structurally weak profitability (for example in Western Europe and Japan) and the expectation, at some point, of a turn in the credit cycle, even if we certainly didn't foresee a turn of this nature and velocity.

Risks To Look Out For

About 30% of bank ratings globally remain on negative outlook, a figure which masks differences between regions. These outlooks typically reflect downside risk to our base-case recovery assumptions and the long-term business model challenges that a number of banks face. A negative outlook typically signals at least a one-in-three chance of a downgrade within the next 24 months for banks with ratings 'BBB-' or above and within the next 12 months for banks rated below that level. In contrast, CreditWatch placements typically signal a more imminent and higher likelihood of rating changes.

We see four near-term risks for banks:

- Economic disruption from COVID-19 gets worse or lasts longer;
- Short-term support to banks and borrowers leaves longer-term overhangs;
- The anticipated surge in leverage leads to higher corporate insolvencies, and
- The property sector is more severely hurt than expected.

A more adverse scenario would prompt more downgrades and lead to more banks reporting losses. We currently expect that the vast majority of banks will remain able to absorb credit losses through pre-provisioning income, limiting the expected erosion in capital levels. A delayed or slower recovery, for instance in the event of a premature withdrawal of support measures, could tip banks into losses, especially given corporates' higher leverage. Property exposure could also become a key risk. Borrower repayment moratoria, landlord and bank forbearance, and record low interest rates may mask underlying asset quality problems. The pandemic may also accelerate structural changes in segments of the retail and office sectors.

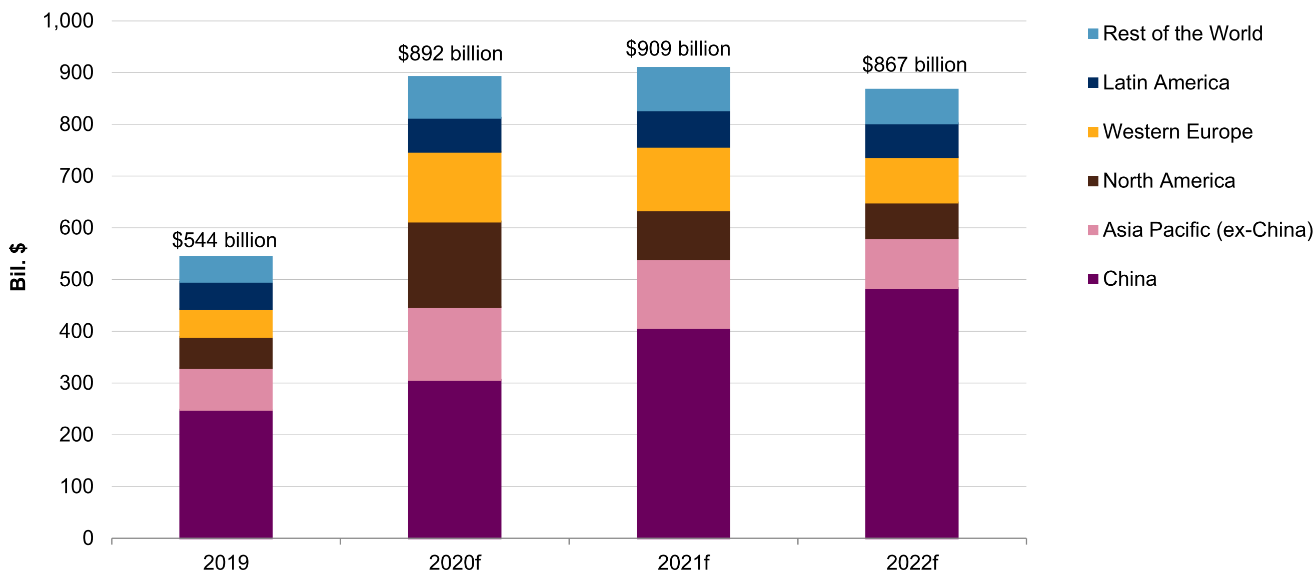
We will also monitor inflation expectations and the rise in bond yields. A normalization of interest rates owing to a strong COVID recovery is natural (see "Global Debt Leverage: Near-Term Crisis Unlikely, Even As More Defaults Loom," published on March 10, 2021). A gradual (but not rapid or disorderly) rise in real yields could simply reflect improved confidence in the economic outlook and would support banks' net interest margins. That said, the speed and volatility of the path towards normalization is a potential concern, especially as markets have shown a tendency to react strongly to the withdrawal of policy stimulus. A rapid and volatile reset of investors' risk-return expectations could see a sharp repricing of financial and real assets, and rising debt-servicing costs and reduced funding accessibility for some borrowers would weigh on bank asset quality.

As we expected, in most instances, full-year numbers published in early 2021 didn't give the full picture of the underlying asset quality stress associated with the COVID-19 shock due to the magnitude of the support measures remaining in place across regions. A truer picture may not emerge until at least much later this year.

Chart 6

We Estimate That Bank Credit Losses Will Amount To $1.8 Trillion Over 2020-2021, And A Further $0.9 Trillion In 2022

Domestic credit losses by region, 2019-2022



f--Forecast as of Feb. 2, 2021. Source: S&P Global Ratings.

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Also factored into our negative outlook bias is the likelihood of durable pressure that many banks will experience on their revenue generation. Once the dust settles and economies around the world recover, the earnings' recovery for banks is unlikely to be as sharp as the GDP rebound from this crisis. Many banks will face customers that may be prone to deleverage, as well as lower rates for even longer. These factors will likely durably dent earnings that were already feeble in some regions at the onset of the COVID-19 pandemic. They will also force many banks to undertake a further round of structural measures to address chronic performance issues.

We will also monitor the long-term effect of the current relaxation of various bank regulations, for instance in terms of capital buffers and forbearance. The short-term impact has been positive for banks (see "Bank Regulatory Buffers Face Their First Usability Test," published June 11, 2020). It has enabled them to maneuver through the worst part of the crisis, and in line with the original intentions of these regulations. Chiefly, it gives banks more flexibility to manage the immediate--supposedly short-lived, but acute--crisis.

But it is still too early to predict whether some of these changes could become more durable. If so, a long-term weakening in banks' capital and liquidity targets, or less transparency in recognizing bad debt and delays in adequately provisioning for it, could lead to durably weaker balance sheets and erode investor confidence. A weakened prospective capitalization of banks would affect a number of ratings in the course of time, both in developed and emerging markets.

Over time, we expect the significant differences we've observed in the way banks book provisions against future credit losses to diminish, albeit only to a degree. The strongest and more conservative ones are typically faster in recognizing weaker exposures and provisioning for future potential problems. This is also one of the factors underpinning our expectations of differences in the shape of the credit-loss curves across regions.

Which Banks Are Most Exposed To Rating Actions?

Regional differences in the proportion of negative outlooks (see chart 4) highlight the jurisdictions most likely to see changes in ratings. Factors we consider in determining whether the ratings on a bank are exposed to material downside risk in the present context include:

- The current rating level, including to what extent there is room within it for a deterioration in credit metrics.
- The relative exposure of the bank and the jurisdiction in which it is based to COVID-19-related downside risks. This includes exposure to hard-hit industries (such as transportation, tourism, gaming, lodging, restaurants, and transport sectors) or types of lending (such as SMEs, leveraged loans, commercial real estate, and unsecured consumer loans). Banks' relative exposure to possible fund outflows (as is the case in certain emerging markets) or concentration risk to single-name exposures or particular industries may also exacerbate issuers' vulnerabilities.
- The ability and willingness of the authorities to provide support to their banking systems and banks' customers, and our expectation of the effectiveness of these measures in reducing the short-term impact while laying the foundations for a rapid recovery of the economy.

Given the various links between sovereign and bank ratings (such as government support, strength of the economy, exposure to sovereign debt), some rating actions (including outlook changes) may follow similar actions on sovereign ratings. This can occur, for instance, in banking systems that receive rating uplift for government support, as was the case in the outlook revisions on a number of systemically important banks in Australia and Malaysia on the back of similar actions on these sovereigns in April 2020. Our bank ratings may also move independently from such sovereign actions, especially given the differences in the risks considered by sovereign and bank ratings. Bank ratings, furthermore, tend to be lower than those on sovereigns, and lower ratings indicate a greater vulnerability to shifts in economic and business conditions.

Concentrations in business models and exposures can increase banks' sensitivity to a deterioration in their operating environment, in emerging and developed markets alike. We could in a number of markets see further differentiation in our rating actions between larger and less diversified players.

The relative position of banks at the onset of the crisis will also drive some differences in their vulnerabilities to the unfolding stress scenario. In terms of profitability, U.S. banks and many Asia-Pacific banks (ex-Japan) entered this period in a stronger position than in many other jurisdictions, which should give them a somewhat better ability to absorb earnings pressures.

Similarly, variations in asset quality at the onset of the crisis may offer some jurisdictions more of a buffer for a deterioration in metrics. Not affected by the global financial crisis to the same extent as some other regions, certain large banks in Asia-Pacific, for instance, demonstrated consistently strong metrics, leading into the COVID-19 pandemic, even if the asset quality of most peers in all regions had been on an improving trajectory in recent years.

Notably, the wholesale funding markets have been relatively stable and orderly amid the COVID-19 crisis, in contrast with some previous crises. This is partly thanks to proactive actions by central banks, which are likely to continue to play a prominent role until the economic recovery takes hold. However, because banks are confidence-sensitive, a sizable dislocation in the funding markets at this time would weigh further on bank creditworthiness.

Early on in the pandemic, the vast majority of the rating actions (including outlook revisions) we took on banks were in emerging markets. This reflected generally lower ratings and the specificities of some of these banking systems. Based on the material downward revision of our macroeconomic forecasts in April 2020, which included a number of developed markets, and given some of the rising potential second-order effects, the gap in the proportion of rating actions between emerging and developed markets has decreased.

Asset Quality And Capital Outflows Will Expose Some Emerging Markets

In addition to asset quality deterioration that we expect for banks in developed markets as regulatory forbearance measures are lifted, some banks in emerging markets are also exposed to additional sources of risks including:

- Heavy reliance on external funding amid changing investor sentiment;
- Concentration of their economies on specific sectors (such as the hospitality sector or industrial or service exports to developed countries) or commodities (such as oil or gas); and
- Lack of government capacity to provide extraordinary support, weaker governance and efficiency of government institutions, and a higher likelihood of political and social tensions.

Recovery prospects differ for emerging markets (EM), and for many economies there is still a long path to recover pre-pandemic GDP levels. China's state-led recovery, fueled by infrastructure and property, is benefiting EM commodity exporters like Brazil, Chile, South Africa, and Indonesia, which have strong trade ties with China (see "Banks In Emerging Markets: 15 Countries, Three Main Risks (January 2021 Update)," published Jan. 21. At the same time, household spending across EMs has been sluggish, with Brazil and Turkey being notable exceptions. This contrasts with the U.S. and Europe, where consumers are spearheading the recovery. Major economies in Latin America were some of the worst hit by the COVID-19 downturn, and we expect they will also be among the slowest to recover. That said, Latin American banks have to date navigated through the economic downturn in relatively good shape. Solid profitability has been a key factor in allowing banks in the region to withstand turbulence in the past and has in our view again helped them during the COVID-19 pandemic.

Like peers in developed markets, EM central banks acted swiftly through a combination of lifting some regulatory requirements and liquidity injection to help banks cope with the severe economic contractions. Overall, we expect the COVID-19-related economic shock to be mainly a profitability event, with some banks reporting losses due to their higher exposure to the hardest hit sectors.

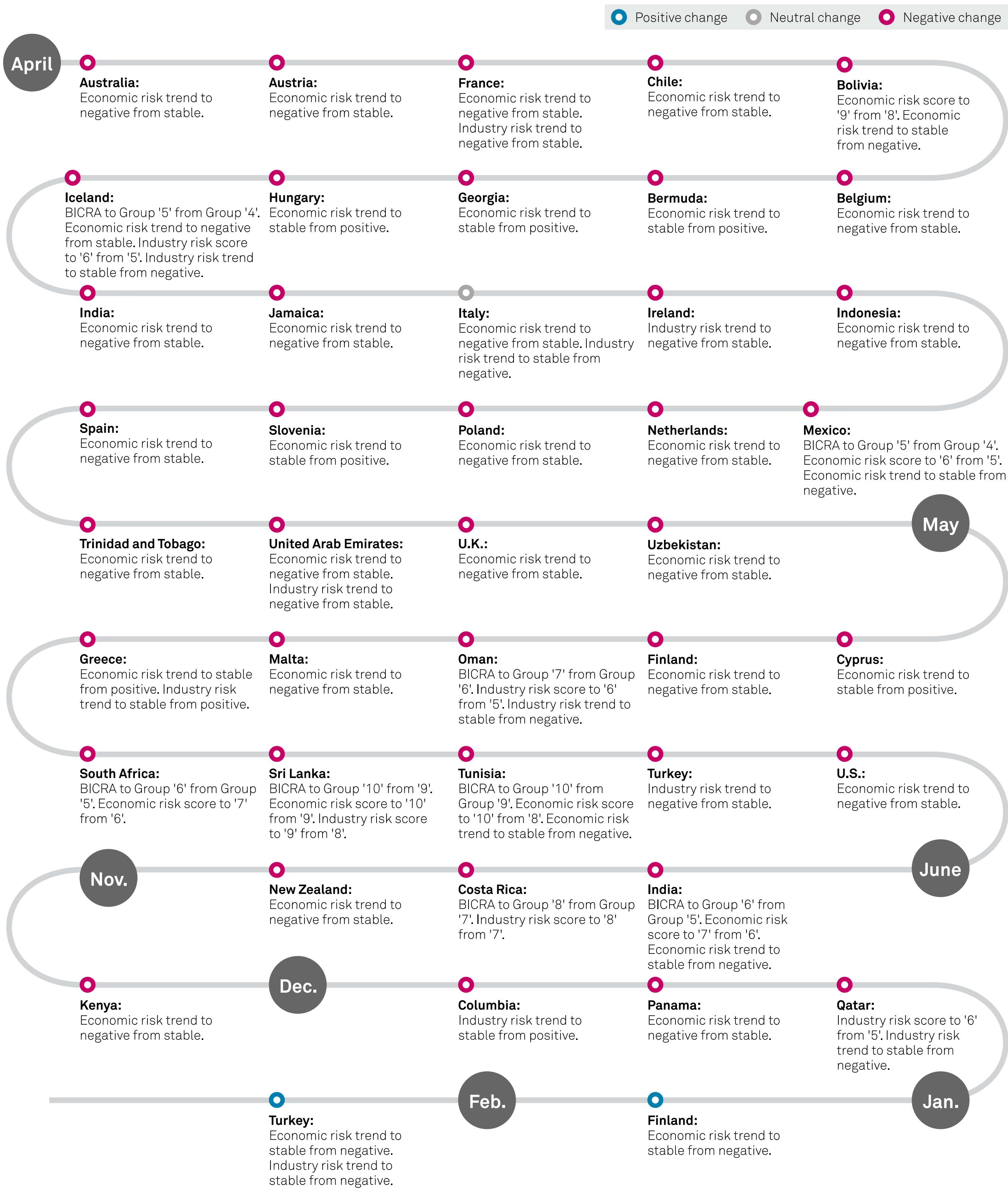
We expect exposures to SMEs will drive asset-quality deterioration, particularly for countries like Turkey, South Africa, India, China, Indonesia, and Thailand. Tourism and export-oriented SMEs are more vulnerable in this challenging environment. In Turkey, SME exposures formed nearly one-quarter of total loans as of year-end 2020, but around 27% of these exposures benefit from government guarantees. In India, SME exposure accounts for around 20% of total exposures. Stress in Indian SMEs is somewhat tempered by the government's guarantee of new loans taken by SMEs--up to 20% of their aggregate loans--thereby easing liquidity pressure for SMEs. In China, total exposure to SMEs is small but has risen rapidly in the past few years as the government encouraged lending to this segment.

The real estate sector is another potential source of risk for EM banks, as in developed markets. Although immediate risk appears manageable, the uncertainty and potential long-term impact from the pandemic might bring structural changes to the commercial real estate segment via shifts in consumer preferences towards online shopping, more flexible work arrangements, and cost-cutting measures from consumer-driven businesses. Russian banks have learnt from the previous crises and keep their exposure to real estate and construction rather low. Pre-COVID-19 oversupply in China, Thailand, and Malaysia exacerbate the risks, while significant exposures in the Philippines and South Africa--and growing exposure in Turkey as retail clients turn to durable goods in the context of a depreciating lira--similarly worsen the situation. In India, many real estate companies are suffering from a combination of low sales velocity and weak prices, but Indian banks' exposure to this sector is relatively lower than for their EM counterparts.

Finally, high household leverage in some countries, alongside still-healing job markets, will also contribute to asset-quality deterioration of EM banks. We see household leverage as high in Malaysia, Thailand, China, and South Africa. We consider that the risks of retail lending is manageable for Russian banks, since household leverage is limited, and the high risks of unsecured retail lending that account for less than 17% of the total lending book are balanced by a well-performing exposure to residential mortgages of about 15% of total lending. In a few EMs, the high household indebtedness is somewhat mitigated by the substantial contribution of mortgages.

Recent BICRA Revisions Highlight Our More Negative Outlook Bias

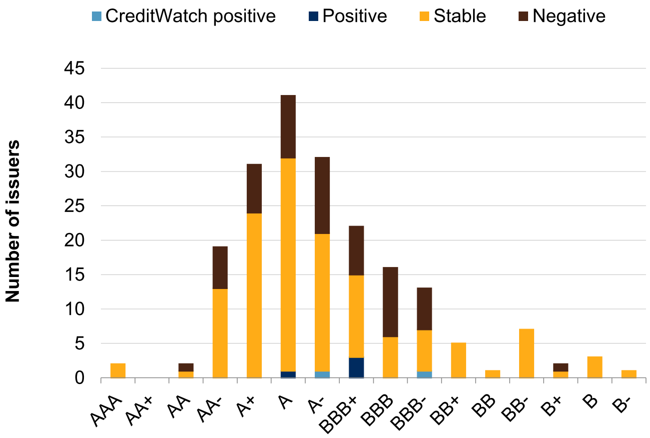
Chart 7


Positive change
Neutral change
Negative change
April
Australia: Economic risk trend to negative from stable.
Austria: Economic risk trend to negative from stable.
France: Economic risk trend to negative from stable. Industry risk trend to negative from stable.
Chile: Economic risk trend to negative from stable.
Bolivia: Economic risk score to '9' from '8'. Economic risk trend to stable from negative.
Iceland: BICRA to Group '5' from Group '4'. Economic risk trend to negative from stable. Industry risk score to '6' from '5'. Industry risk trend to stable from negative.
Hungary: Economic risk trend to stable from positive.
Georgia: Economic risk trend to stable from positive.
Bermuda: Economic risk trend to stable from positive.
Belgium: Economic risk trend to negative from stable.
India: Economic risk trend to negative from stable.
Jamaica: Economic risk trend to negative from stable.
Italy: Economic risk trend to negative from stable. Industry risk trend to stable from negative.
Ireland: Industry risk trend to negative from stable.
Indonesia: Economic risk trend to negative from stable.
Spain: Economic risk trend to negative from stable.
Slovenia: Economic risk trend to stable from positive.
Poland: Economic risk trend to negative from stable.
Netherlands: Economic risk trend to negative from stable.
Mexico: BICRA to Group '5' from Group '4'. Economic risk score to '6' from '5'. Economic risk trend to stable from negative.
May
Trinidad and Tobago: Economic risk trend to negative from stable.
United Arab Emirates: Economic risk trend to negative from stable. Industry risk trend to negative from stable.
U.K.: Economic risk trend to negative from stable.
Uzbekistan: Economic risk trend to negative from stable.
Greece: Economic risk trend to stable from positive. Industry risk trend to stable from positive.
Malta: Economic risk trend to negative from stable.
Oman: BICRA to Group '7' from Group '6'. Industry risk score to '6' from '5'. Industry risk trend to stable from negative.
Finland: Economic risk trend to negative from stable.
Cyprus: Economic risk trend to stable from positive.
South Africa: BICRA to Group '6' from Group '5'. Economic risk score to '7' from '6'.
Sri Lanka: BICRA to Group '10' from '9'. Economic risk score to '10' from '9'. Industry risk score to '9' from '8'.
Tunisia: BICRA to Group '10' from Group '9'. Economic risk score to '10' from '8'. Economic risk trend to stable from negative.
Turkey: Industry risk trend to negative from stable.
U.S.: Economic risk trend to negative from stable.
Nov.
New Zealand: Economic risk trend to negative from stable.
Costa Rica: BICRA to Group '8' from Group '7'. Industry risk score to '8' from '7'.
India: BICRA to Group '6' from Group '5'. Economic risk score to '7' from '6'. Economic risk trend to stable from negative.
June
Kenya: Economic risk trend to negative from stable.
Dec.
Columbia: Industry risk trend to stable from positive.
Panama: Economic risk trend to negative from stable.
Qatar: Industry risk score to '6' from '5'. Industry risk trend to stable from negative.
Turkey: Economic risk trend to stable from negative. Industry risk trend to stable from negative.
Feb.
Finland: Economic risk trend to stable from negative.
Jan.

Appendix 1: Top 200 Banks

Chart 8

Top 200 Global Banks - Issuer Credit Ratings



Data as of March 2, 2021.

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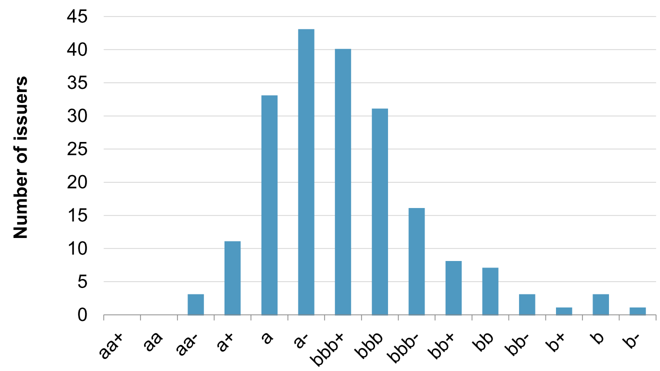
Chart 9

Top 200 Global Banks - Stand-Alone Credit Profiles



Data as of March 2, 2021.

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Table 2

Issuer Credit Ratings And Component Scores For The Top 200 Banks Globally

Country	Institution	Opco long-term ICR/outlook	Group SACP or SACP
Australia			
	Australia and New Zealand Banking Group Ltd.	AA-/Negative	a
	Commonwealth Bank of Australia	AA-/Negative	a
	Macquarie Bank Ltd.	A+/Negative	a-
	National Australia Bank Ltd.	AA-/Negative	a
	Westpac Banking Corp.	AA-/Negative	a
Austria			
	Erste Group Bank AG	A/Stable	a
Belgium			
	Belfius Bank SA/NV	A-/Stable	a-
	KBC Group N.V.§	A+/Stable	a
Bermuda			
	Credicorp Ltd.	BBB/Stable	bbb
Brazil			
	Banco Bradesco S.A.	BB-/Stable	bbb-
	Banco do Brasil S.A	BB-/Stable	bbb
	Banco Nacional de Desenvolvimento Economico e Social	BB-/Stable	bbb-

Table 2

Issuer Credit Ratings And Component Scores For The Top 200 Banks Globally (cont.)

Country	Institution	Opco long-term ICR/outlook	Group SACP or SACP
	Caixa Economica Federal	BB-/Stable	bb
	Itau Unibanco Holding S.A.	BB-/Stable	bbb
Canada			
	Bank of Montreal	A+/Stable	a
	Canadian Imperial Bank of Commerce	A+/Stable	a-
	Desjardins Group	A+/Stable	a
	National Bank of Canada	A/Stable	a-
	Royal Bank of Canada	AA-/Stable	a+
	The Bank of Nova Scotia	A+/Stable	a
	Toronto-Dominion Bank	AA-/Stable	a+
Chile			
	Banco de Credito e Inversiones	A/Negative	a-
China			
	Agricultural Bank of China Ltd.	A/Stable	bbb+
	Bank of China Ltd.	A/Stable	a-
	Bank of Communications Co. Ltd.	A-/Stable	bbb-
	China CITIC Bank Co. Ltd.	BBB+/Stable	bb
	China Construction Bank Corp.	A/Stable	bbb+
	China Guangfa Bank Co. Ltd.	BBB-/Negative	bb
	China Merchants Bank Co. Ltd.	BBB+/Stable	bbb
	China Minsheng Banking Corp. Ltd.	BBB-/Stable	bb
	Hua Xia Bank Co. Ltd.	BBB-/Stable	bb
	Industrial and Commercial Bank of China Ltd.	A/Stable	bbb+
	Postal Savings Bank Of China Co. Ltd.	A/Stable	bbb
	Shanghai Pudong Development Bank Co. Ltd.	BBB/Stable	bb
	Shanghai Rural Commercial Bank Co. Ltd.	BBB/Stable	bb+
Colombia			
	Bancolombia, S. A. y Companias Subordinadas	BB+/Stable	bb+
Denmark			
	Danske Bank A/S	A/Stable	a-
	Jyske Bank A/S	A/Stable	a-
	Nykredit Realkredit A/S	A+/Stable	a-
Finland			
	Nordea Bank Abp	AA-/Stable	a+

Table 2

Issuer Credit Ratings And Component Scores For The Top 200 Banks Globally (cont.)

Country	Institution	Opco long-term ICR/outlook	Group SACP or SACP
France			
	BNP Paribas	A+/Negative	a
	BPCE	A+/Negative	a
	Credit Agricole Group	A+/Negative	a
	Credit Mutuel Group	A/Negative	a
	La Banque Postale	A/Stable	bbb+
	RCI Banque	BBB/Negative	bbb-
	Societe Generale	A/Negative	bbb+
Germany			
	Commerzbank AG	BBB+/Negative	bbb
	Cooperative Banking Sector Germany	AA-/Negative	aa-
	DekaBank Deutsche Girozentrale	A+/Negative	bbb
	Deutsche Bank AG	BBB+/Positive	bbb
	Sparkassen-Finanzgruppe Hessen-Thueringen	A/Negative	a
	Volkswagen Bank GmbH	A-/Negative	a-
Greece			
	Alpha Bank A.E.	B/Stable	b
	Eurobank Ergasias S.A	B/Stable	b
	National Bank of Greece S.A.	B/Stable	b
	Piraeus Financial Holdings S.A.§	B-/Stable	b-
Hong Kong			
	The Bank of East Asia Limited	A-/Stable	bbb+
Hungary			
	OTP Bank PLC	BBB/Stable	bbb
India			
	Axis Bank Ltd.	BB+/Stable	bb+
	HDFC Bank Ltd.	BBB-/Stable	bbb+
	ICICI Bank Ltd.	BBB-/Negative	bbb-
	Kotak Mahindra Bank	BBB-/Stable	bbb-
	State Bank of India	BBB-/Stable	bbb-
Indonesia			
	PT Bank Mandiri (Persero)	BBB-/Negative	bbb-
	PT Bank Negara Indonesia (Persero) Tbk.	BBB-/Negative	bbb-
	PT Bank Rakyat Indonesia (Persero) Tbk.	BBB-/Negative	bbb-

Table 2

Issuer Credit Ratings And Component Scores For The Top 200 Banks Globally (cont.)

Country	Institution	Opco long-term ICR/outlook	Group SACP or SACP
Ireland			
	AIB Group PLC§	BBB+/Negative	bbb
	Bank of Ireland Group PLC§	A-/Negative	bbb
Israel			
	Bank Hapoalim B.M.	A/Stable	a-
	Bank Leumi le-Israel B.M.	A/Stable	a-
	Israel Discount Bank Ltd.	BBB+/Stable	bbb
Italy			
	Intesa Sanpaolo SpA	BBB/Negative	bbb
	Mediobanca SpA	BBB/Negative	bbb
	UniCredit SpA	BBB/Negative	bbb
Japan			
	Chiba Bank Ltd.	A-/Stable	a-
	Development Bank of Japan Inc.	A/Stable	bbb
	Hachijuni Bank Ltd.	A-/Stable	a-
	Japan Post Bank Co. Ltd.	A/Stable	bbb+
	Kyushu Financial Group Inc.*	A-/Negative	bbb+
	Mitsubishi UFJ Financial Group Inc.§	A/Stable	a
	Mizuho Financial Group Inc.§	A/Stable	a
	Nomura Holdings Inc.§	A-/Stable	bbb
	Norinchukin Bank	A/Negative	bbb+
	Resona Bank Ltd.	A/Stable	bbb+
	Shinkin Central Bank	A/Stable	bbb+
	Shinsei Bank Ltd.	BBB/Stable	bbb-
	Shizuoka Bank Ltd.	A-/Stable	a-
	Sumitomo Mitsui Financial Group Inc.§	A/Stable	a
	Sumitomo Mitsui Trust Bank Ltd.	A/Stable	a-
Jordan			
	Arab Bank Group	B+/Stable	bb+
Korea			
	Industrial Bank of Korea	AA-/Stable	bbb+
	KEB Hana Bank	A+/Stable	a-
	Kookmin Bank	A+/Stable	a-
	Korea Development Bank	AA/Stable	bb-
	Nonghyup Bank	A+/Stable	bbb+

Table 2

Issuer Credit Ratings And Component Scores For The Top 200 Banks Globally (cont.)

Country	Institution	Opco long-term ICR/outlook	Group SACP or SACP
	Shinhan Bank	A+/Stable	a-
	Woori Bank	A/Positive	bbb+
Kuwait			
	National Bank of Kuwait S.A.K.	A/Stable	a-
Malaysia			
	CIMB Bank Bhd.	A-/Negative	a-
	Maybank	A-/Negative	a-
	Public Bank Bhd.	A-/Negative	a
	RHB Bank Bhd.	BBB+/Negative	bbb
Mexico			
	Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte	BBB/Negative	bbb+
	Banco Nacional de Mexico S.A.	BBB/Negative	bbb+
Netherlands			
	ABN AMRO Bank N.V.	A/Stable	bbb+
	BNG Bank N.V.	AAA/Stable	a+
	Cooperatieve Rabobank U.A.	A+/Negative	a
	ING Groep N.V.§	A+/Stable	a
Norway			
	DNB Bank ASA	AA-/Stable	a+
Philippines			
	Bank of the Philippine Islands	BBB+/Negative	bbb+
Poland			
	Bank Polska Kasa Opieki S.A.	BBB+/Stable	bbb+
Portugal			
	Banco Comercial Portugues S.A.	BB/Stable	bb
Qatar			
	Qatar National Bank (Q.P.S.C.)	A/Stable	bbb
Russian Federation			
	Alfa-Bank JSC	BB+/Stable	bb+
	Gazprombank JSC	BB+/Stable	bb-
	VTB Bank JSC	BBB-/Stable	bb-
Saudi Arabia			
	Al Rajhi Bank	BBB+/Stable	bbb+
	Arab National Bank	BBB+/Stable	bbb

Table 2

Issuer Credit Ratings And Component Scores For The Top 200 Banks Globally (cont.)

Country	Institution	Opco long-term ICR/outlook	Group SACP or SACP
	Banque Saudi Fransi	BBB+/Stable	bbb
	The National Commercial Bank	BBB+/Positive	bbb+
	Riyad Bank	BBB+/Stable	bbb+
	Samba Financial Group	BBB+/Positive	bbb+
Singapore			
	DBS Bank Ltd.	AA-/Stable	a
	Oversea-Chinese Banking Corp. Ltd.	AA-/Stable	a
	United Overseas Bank Ltd.	AA-/Stable	a
South Africa			
	FirstRand Bank Ltd.	BB-/Stable	bbb-
	Nedbank Ltd.	BB-/Stable	bbb-
Spain			
	Banco Bilbao Vizcaya Argentaria S.A.	A-/Negative	a-
	Banco de Sabadell S.A.	BBB/Negative	bbb
	Banco Santander S.A.	A/Negative	a
	BFA Tenedora de Acciones, S.A.U.§	BBB/Watch Neg	bbb
	CaixaBank S.A.	BBB+/Stable	bbb+
	Kutxabank S.A.	BBB/Stable	bbb
Sweden			
	Skandinaviska Enskilda Banken AB (publ)	A+/Stable	a
	Svenska Handelsbanken AB	AA-/Stable	a+
	Swedbank AB	A+/Stable	a
Switzerland			
	Credit Suisse Group AG§	A+/Stable	a-
	PostFinance AG	AA/Negative	a+
	Raiffeisen Schweiz Genossenschaft	A+/Stable	a+
	UBS Group AG§	A+/Stable	a
	Zuercher Kantonalbank	AAA/Stable	aa-
Taiwan			
	Bank of Taiwan	A+/Stable	a-
	Cathay United Bank Co. Ltd.	A-/Stable	bbb+
	Chang Hwa Commercial Bank Ltd.	A-/Stable	bbb+
	CTBC Bank Co. Ltd.	A/Stable	a-
	E.SUN Commercial Bank Ltd.	A-/Stable	bbb+
	First Commercial Bank Ltd.	A-/Stable	bbb+

Table 2

Issuer Credit Ratings And Component Scores For The Top 200 Banks Globally (cont.)

Country	Institution	Opco long-term ICR/outlook	Group SACP or SACP
	Hua Nan Commercial Bank Ltd.	A-/Stable	bbb+
	Land Bank of Taiwan	A-/Stable	bbb
	Mega International Commercial Bank Co. Ltd.	A/Stable	a-
	The Shanghai Commercial & Savings Bank Ltd.	BBB+/Stable	bbb+
	Taipei Fubon Commercial Bank Co. Ltd.	A-/Stable	bbb+
	Taiwan Cooperative Bank Ltd.	A/Stable	bbb+
Thailand			
	Bangkok Bank Public Co. Ltd.	BBB+/Stable	bbb
	KASIKORNBANK PCL	BBB+/Watch Neg	bbb-
	Krung Thai Bank Public Co. Ltd.	BBB/Watch Neg	bb+
	Siam Commercial Bank Public Co. Ltd.	BBB+/Negative	bbb-
	TMB Bank Public Co. Ltd.	BBB/Negative	bb+
Turkey			
	Turkiye Is Bankasi AS	B+/Negative	b+
United Arab Emirates			
	Abu Dhabi Commercial Bank	A/Negative	bbb+
	First Abu Dhabi Bank	AA-/Negative	a-
	Mashreqbank	A-/Negative	bbb
United Kingdom			
	Barclays PLC§	A/Stable	bbb+
	HSBC Holdings PLC§	A+/Stable	a
	Lloyds Banking Group PLC§	A+/Negative	a-
	Nationwide Building Society	A/Stable	a-
	NatWest Group plc§	A/Negative	bbb+
	Standard Chartered PLC§	A/Stable	a-
	Virgin Money UK PLC§	A-/Negative	bbb
United States of America			
	Ally Financial Inc.	BBB-/Negative†	bbb
	American Express Co.§	A-/Stable	a-
	Bank of America Corp.§	A+/Stable	a
	Bank of New York Mellon Corp.§	AA-/Stable	a+
	Capital One Financial Corp.§	BBB+/Negative	bbb+
	CIT Group Inc.§	BBB-/Watch Pos	bbb-
	Citigroup Inc.§	A+/Stable	a-
	Citizens Financial Group, Inc.§	A-/Stable	a-

Table 2

Issuer Credit Ratings And Component Scores For The Top 200 Banks Globally (cont.)

Country	Institution	Opco long-term ICR/outlook	Group SACP or SACP
	Comerica Inc.§	A-/Negative	a-
	Discover Financial Services§	BBB/Negative	bbb
	Fifth Third Bancorp§	A-/Stable	a-
	First Republic Bank	A-/Stable	a-
	The Goldman Sachs Group Inc.§	A+/Stable	bbb+
	Huntington Bancshares Inc.§	A-/Negative	a-
	JPMorgan Chase & Co.§	A+/Stable	a
	KeyCorp§	A-/Stable	a-
	M&T Bank Corp.§	A/Negative	a
	Morgan Stanley§	A+/Stable	a-
	Northern Trust Corp.§	AA-/Stable	aa-
	People's United Financial Inc.§	A-/Watch Pos	a-
	PNC Financial Services Group, Inc. (The)§	A/Stable	a
	Popular Inc.§	BB+/Stable	bb+
	Regions Financial Corp.§	A-/Stable	a-
	State Street Corp.§	AA-/Stable	a+
	SVB Financial Group§	BBB+/Stable	bbb+
	Synchrony Financial§	BBB/Negative	bbb
	Truist Financial Corp.§	A/Stable	a
	U.S. Bancorp§	AA-/Stable	a+
	Wells Fargo & Co.§	A+/Stable	a-
	Zions BanCorp., N.A.	BBB+/Negative	bbb+

Data as of March 2, 2021. *The subscores are for Kyushu Financial Group Inc. The issuer credit ratings are assigned to Higo Bank Ltd. and Kagoshima Bank Ltd. §Holding company; the rating reflects that on the main operating company. †The ratings reflect that on the holding company. ICR--Issuer credit rating. Opco--Operating company. SACP--Stand-alone credit profile.

Appendix 2: COVID-19 And Oil-Shock-Related Bank Rating Actions As Of March 8, 2021

APAC

- Commonwealth Bank Of Australia Outlook To Negative Following Sovereign Outlook Revision; Ratings Affirmed At 'AA-/A-1+', April 8, 2020
- Macquarie Bank Ltd. Outlook Revised To Negative Following Sovereign Outlook Revision; Ratings Affirmed At 'A+/A-1', April 8, 2020
- National Australia Bank Outlook Revised To Negative Following Sovereign Action; Ratings

Affirmed At 'AA-/A-1+', April 8, 2020

- Westpac Banking Corp. Outlook Revised To Negative Following Sovereign Outlook Revision; Ratings Affirmed At 'AA-/A-1+', April 8, 2020
- Australia and New Zealand Banking Group Outlook Revised To Negative Following Sovereign Action; Ratings Affirmed, April 8, 2020
- Outlooks On Bangkok Bank, Bank of Ayudhya Revised To Stable From Positive Following Sovereign Action; Ratings Affirmed, April 14, 2020
- Rating Actions On Some Indian Banks As Operating Conditions Worsen; Government Support Key For State-Owned Entities, April 17, 2020
- Outlook On Japan's Sumitomo Mitsui Trust Bank Revised Down To Stable As COVID-19 Stalls Gains; 'A/A-1' Ratings Affirmed, April 24, 2020
- Outlooks On Japan's Three Major Banking Groups Revised To Stable As COVID-19 Stalls Credit Gains; Ratings Affirmed, April 24, 2020
- Outlook On Indonesian Banks Revised To Negative As Operating Conditions Worsen; Ratings Affirmed, April 28, 2020
- Bank of South Pacific Ltd. Long-Term Rating Lowered To 'B-' Following Sovereign Downgrade; Outlook Stable; April 29, 2020
- Kiwibank Ltd. Outlook Revised To Stable From Positive; 'A/A-1' Ratings Affirmed, May 6, 2020
- Various Actions Taken On Japanese Regional Banks We Rate As COVID-19 Pressure Worsens Already Harsh Conditions, May 19, 2020
- DFCC Bank Downgraded To 'B-' From 'B' Following Similar Action On The Sovereign; Outlook Stable, May 20, 2020
- Japan's Shinsei Bank Outlook Revised To Negative As COVID-19 Weighs On Creditworthiness; 'BBB+/A-2' Ratings Affirmed, May 29, 2020
- Outlook On Shin Kong Financial Holding Group Units Revised To Negative On Rising Market Volatility; Ratings Affirmed, May 29, 2020
- Three Japanese Regional Banks, Shinsei Bank Downgraded After Sovereign Outlook Revised Down To Stable; Outlooks Stable, June 10, 2020
- Outlooks On Six Japan Government-Related Entities Revised Down To Stable Following Similar Action On Sovereign, June 10, 2020
- Axis Bank Downgraded On Worsening Operating Conditions; Indian Bank On CreditWatch Negative; BICRA Lowered To Group '6', June 26, 2020
- Outlooks On Malaysian Banks Revised To Negative Following Sovereign Action; Ratings Affirmed, June 29, 2020
- China Guangfa Bank Outlook Revised To Negative On Mounting Capital Pressure; 'BBB-/A-3' Ratings Affirmed, Aug. 3, 2020
- Various Rating Actions Taken On Thai Banks On Rising Economic Weakness, Aug. 24, 2020
- Bank of the Philippine Islands, Security Bank Outlooks Revised To Negative On Rising Economic Risks; Ratings Affirmed, Oct. 12, 2020
- DFCC Bank Downgraded To 'CCC+' From 'B-' Following Similar Action On The Sovereign; Outlook Stable, Dec. 11, 2020

- Indian Bank 'BBB-/A-3' Ratings Affirmed; Off CreditWatch; Outlook Negative Due To Asset Quality And Capital Risks, Dec. 23, 2021

EMEA

- Russia-Based CentroCredit Bank Outlook Revised To Negative On Potential Capital And Liquidity Constraints, March 24, 2020
- Banca Popolare dell'Alto Adige – Volksbank Outlook Revised To Negative On Sharp Economic Contraction; Ratings Affirmed, March 26, 2020
- Italian Iccrea Cooperative Banking Group Outlook Revised To Negative On Sharp Economic Contraction; Ratings Affirmed, March 26, 2020
- Outlooks On Five UAE Banks Revised To Negative On Deteriorating Operating Environment, March 26, 2020
- FCE Bank Ratings Placed On CreditWatch Negative Following Action On Parent Ford Motor Co., March 27, 2020
- Outlooks On Four Greek Banks Revised To Stable From Positive On COVID-19's Impact On NPE Cleanup Efforts, March 27, 2020
- VW Bank GmbH 'A-/A-2' Ratings Affirmed Following Parent Volkswagen's Outlook Revision To Negative On COVID-19 Effects, March 27, 2020
- La Poste, La Banque Postale Outlooks To Stable As COVID-19 Impact Offsets New Structure Benefits; Affirmed At 'A/A-1', March 27, 2020
- Hamburg Commercial Bank AG Outlook Revised To Negative On Challenging Macro Environment; 'BBB/A-2' Ratings Affirmed, March 30, 2020
- BankMuscat S.A.O.G. Long-Term Rating Lowered To 'BB-' Following Sovereign Downgrade; Outlook Negative, March 30, 2020
- Ratings On Two Kuwaiti Banks Lowered On Weaker Support Assumption, March 30, 2020
- Various Rating Actions On Nigerian Banks Following Sovereign Downgrade; Outlooks Stable, March 31, 2020
- Eiendomskreditt AS Long-Term Ratings Lowered To 'BBB-'; Outlook Stable, March 31, 2020
- Societe Generale Outlook To Stable As Profitability Prospects Falter In The Face Of COVID-19; 'A/A-1' Ratings Affirmed, April 3, 2020
- Kutxabank Outlook Revised To Stable On Economic Downturn Stemming From COVID-19 Pandemic; 'BBB/A-2' Ratings Affirmed, April 7, 2020
- Bank Polska Kasa Opieki S.A. Outlook Revised To Stable Following Action On Shareholder PZU; 'BBB+/A-2' Ratings Affirmed, April 8, 2020
- Portugal-Based Haitong Bank Outlook Revised To Negative From Stable On Emerging Economic Downturn; Ratings Affirmed, April 8, 2020
- Banco Comercial Portugues Outlook Revised To Stable From Positive On Sharp Economic Contraction; 'BB/B' Ratings Affirmed, April 8, 2020
- ABN AMRO Bank N.V. Outlook Revised To Negative On Weaker Expected Earnings Amid COVID-19 Outbreak; Ratings Affirmed, April 9, 2020

- France-Based Socram Banque Downgraded To 'BBB' On Uncertain Business Prospects And Transformation; Outlook Negative, April 10, 2020
- Outlooks On Two Georgian Banks Revised As Economy Heads Toward Recession; Ratings On Three Affirmed, April 10, 2020
- PSA Banque France Outlook Revised To Negative On Similar Action On Peugeot; Ratings Affirmed, April 15, 2020
- My Money Bank And HoldCo Outlooks Revised To Negative On Weaker Business Prospects; Ratings Affirmed, April 16, 2020
- MONETA Money Bank, a.s. Outlook Revised To Stable Amid Czech Economic Shutdown; 'BBB/A-2' Ratings Affirmed, April 17, 2020
- Negative Rating Actions Taken On Multiple Benelux Banks On Deepening COVID-19 Downside Risks, April 23, 2020
- Negative Rating Actions Taken On Various French Banks On Deepening COVID-19 Downside Risks, April 23, 2020
- Negative Rating Actions Taken On Multiple German Banks On Deepening COVID-19 Downside Risks, April 23, 2020
- Outlooks Revised On Six U.K. Banks On Deepening COVID-19 Downside Risks, April 23, 2020
- Bank of Valletta Outlook Revised To Negative On Sharp Economic Contraction; Ratings Affirmed, April 23, 2020
- Three Icelandic Banks Downgraded On Weaker Business Prospects And Effect Of COVID-19; Outlooks Stable, April 24, 2020
- Poland-Based mBank Outlook To Negative On Tough Economic Conditions And Less Certain Sale; Affirmed At 'BBB/A-2', April 27, 2020
- Portugal-Based Banco Santander Totta Outlook Revised To Stable From Positive After Sovereign Action; 'BBB/A-2' Affirmed, April 27, 2020
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