U.S. Bank Outlook 2021:
Picking Up The Pieces And Moving On

Stuart Plesser
Brendan Browne
Devi Aurora

January 13, 2020

S&P Global
Ratings

U.S. Bank Outlook 2021 | Contents

Key Takeaways

Key Expectations

- Bank earnings will improve on lower credit loss provisions, although pandemic-related asset quality challenges and decades-low net interest margins will keep profitability ratios below 2019 levels.
- The recently passed $900 billion stimulus bill, continued economic growth, and vaccine distribution will keep credit losses from rising as high as we had anticipated earlier in the pandemic.
- Loan charge-offs triggered by the pandemic will move toward our updated estimate for the U.S. banking system of 2.2% rather than our prior 3% estimate.
- With provisions, which equated to about 1.2% of loans in the first three quarters of 2020, falling to 1% or less of loans in 2021, allowances for credit losses will shrink.
- The Biden Administration and a Democrat-controlled Congress could push for more stimulus--which may benefit the economy and bank asset quality--but also higher corporate taxes and tougher regulatory and legal enforcement, which could pose risks for banks.
- Capital and liquidity will remain in good shape. However, regulatory capital ratios, which rose in 2020 in part due to restrictions on shareholder payouts, will likely decline with the easing of those restrictions.

Key Assumptions

- U.S. real GDP will rebound at a modest 4.2% in 2021 after an estimated 3.9% contraction in 2020.
- GDP will reach its pre-pandemic level sometime in 2021, but unemployment will remain above pre-pandemic levels until after 2023.

Key Risks

A stalling of the economic rebound amid a sharp rise in coronavirus cases	A slower-than-expected distribution of the vaccine	A downturn in commercial real estate (CRE) due to secular changes	A further decline in net interest income due to additional pressure from low rates or lackluster loan growth
A sharper-than-expected decline in capital related to an easing of restrictions on payouts, mergers, asset growth or other factors	An inability of many banks to keep up with fintech	A failure to adequately prepare for the end of LIBOR in June 2023	Unexpected changes in regulation, enforcement, or tax policy

Credit Conditions | North America

S&P Global U.S. Economic Forecast Overview

	2019	2020f	2021f	2022f	2023f
Key indicator					
Real GDP (year % ch.)	2.2	(3.9)	4.2	3.0	2.1
(September forecast)		(4.0)	3.9	2.4	2.6
Real consumer spending (year % ch.)	2.4	(4.3)	5.0	3.6	2.7
Real equipment investment (year % ch.)	2.1	(6.2)	8.5	2.9	1.1
Real nonresidential structures investment (year % ch.)	(0.6)	(10.3)	0.2	4.6	2.2
Real residential investment (year % ch.)	(1.7)	3.9	5.5	2.9	2.4
Core CPI (year % ch.)	2.2	1.7	1.9	1.8	1.9
Unemployment rate (%)	3.7	8.3	6.4	5.6	4.6
Housing starts (annual total in mil.)	1.3	1.3	1.4	1.4	1.4
Light vehicle sales (annual total in mil.)	17.1	14.4	16.4	16.7	16.8
Federal Reserve's Fed funds policy target rate range (year-end %)	1.5-1.75	0-0.25	0-0.25	0-0.25	0-0.25

Note: All percentages are annual averages, unless otherwise noted. Core CPI is consumer price index excluding energy and food components. f--forecast. Data as of Dec 2, 2020. Sources: BEA, BLS, The Federal Reserve, Oxford Economics, and S&P Global Economics Forecasts.

- We expect the **U.S. economy to have contracted 3.9% in 2020** with downside risk to our forecasted **4.2% recovery in 2021.**
- We expect **real GDP** to return to precrisis levels around **third-quarter 2021,** assuming no further stimulus beyond the recent $900 billion bill.
- The **unemployment rate** won't reach precrisis levels **until 2024**.
- We expect the **benchmark federal funds rate** to remain at **0% until 2023**.

What The 2020 U.S. Elections Could Mean For Banks

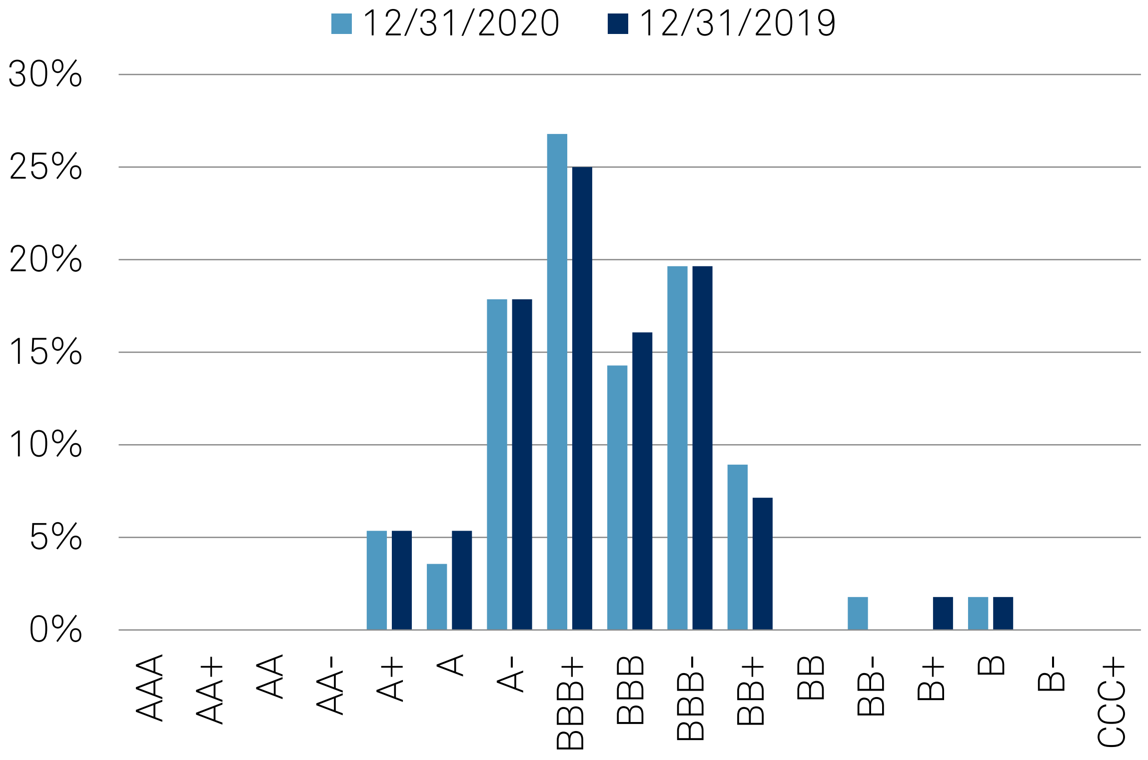
– Democrat control of the Presidency and both houses of Congress likely increases the odds of more fiscal stimulus, a higher corporate tax rate, and tougher regulatory and legal enforcement.

Direction of change (somewhat worse versus somewhat better for banks)	↓	↔	↑
Tax policy	✓		
Fiscal stimulus / PPP			✓
Prudential regulation		✓	
Regulatory / legal enforcement	✓		
Fintechs		✓	

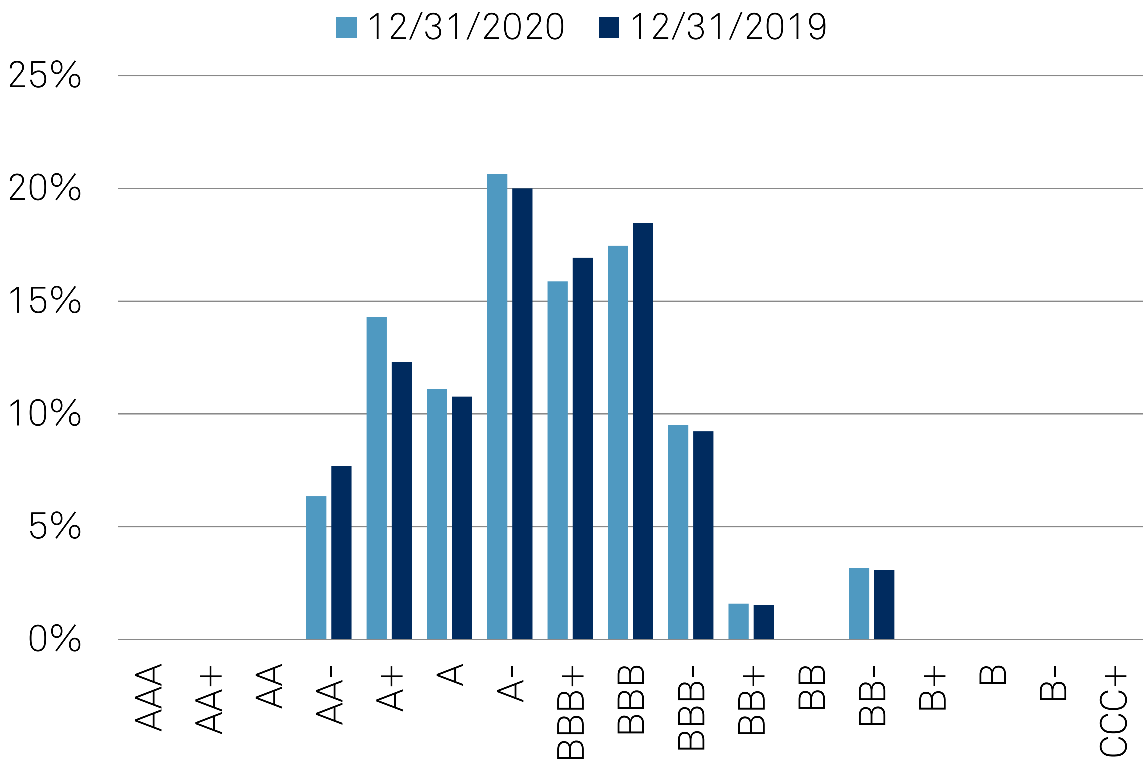
Source: S&P Global Ratings

Current U.S. Bank Ratings Distribution

Holding Company Rating Distribution



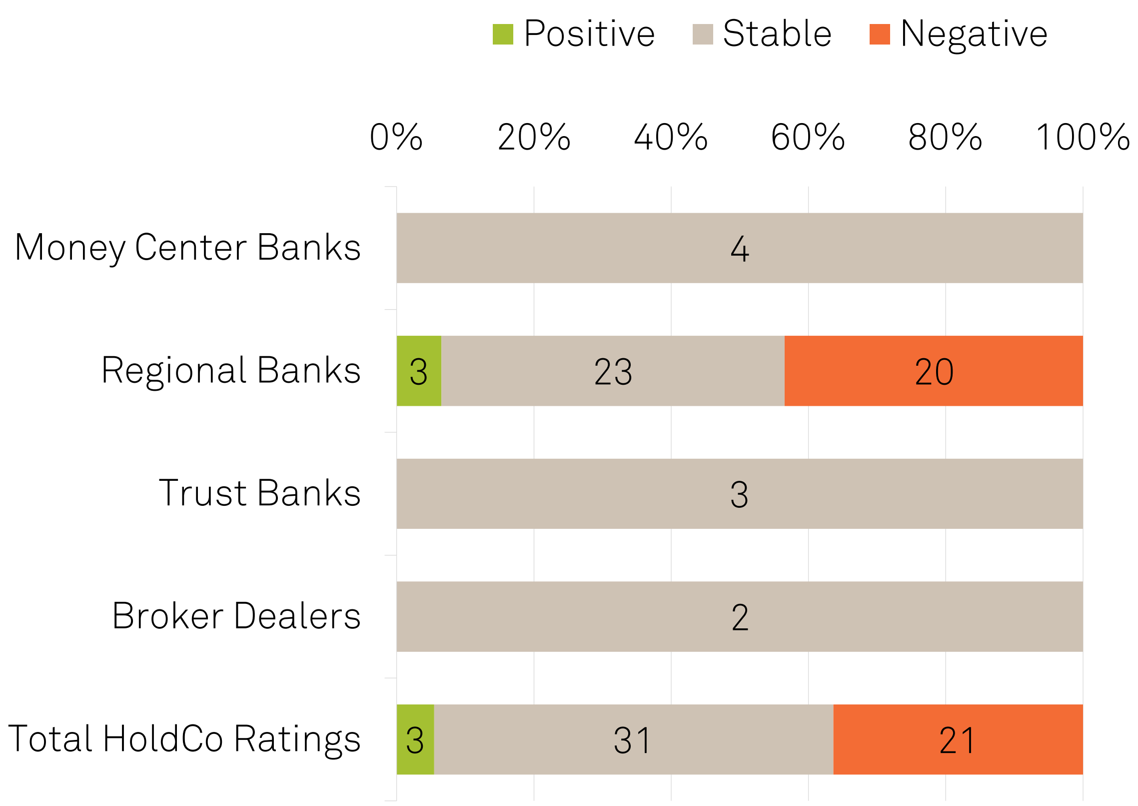
Operating Bank Rating Distribution



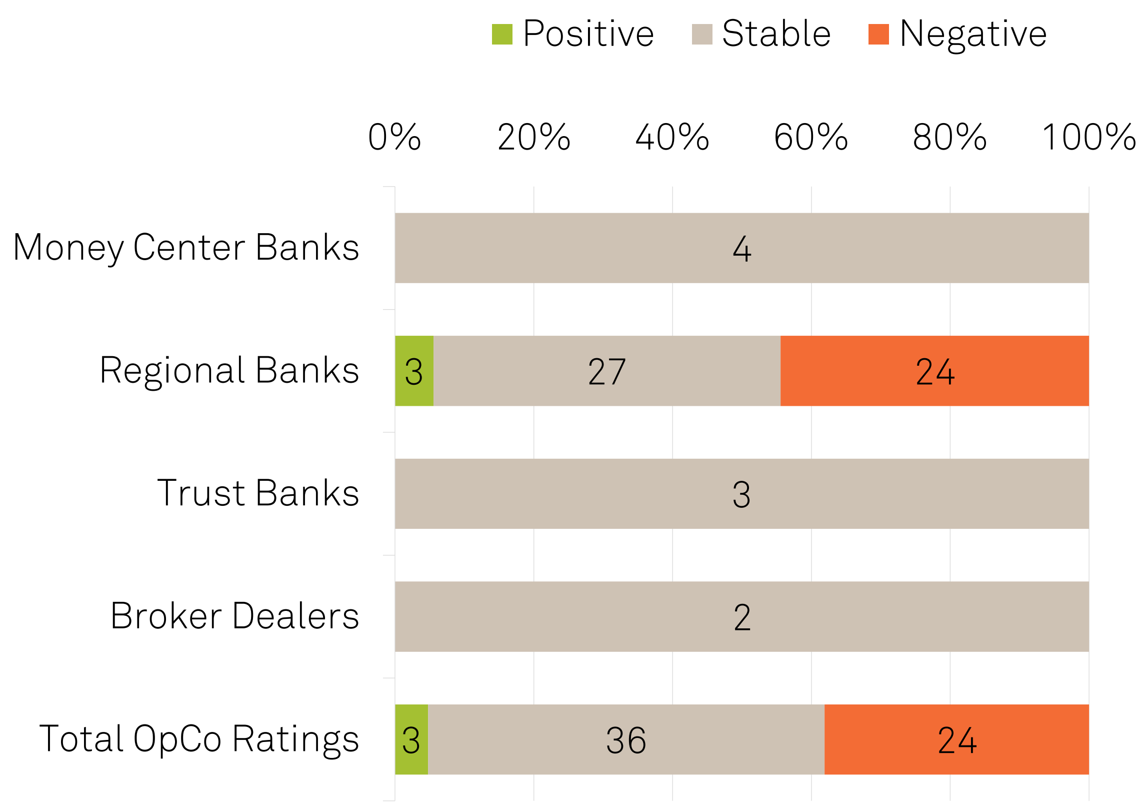
Note: Includes Puerto Rican banks. Data as of Dec 31, 2020. Source: S&P Global Ratings.

Current U.S. Bank Outlooks Distribution

Holding Company Outlook Distribution



Operating Bank Outlook Distribution



The three entities on positive have ratings on CreditWatch with positive implications. Money Center Banks--Wells Fargo, Bank of America, Citigroup, JPMorgan. Broker Dealers--Morgan Stanley, Goldman Sachs. Trust Banks--Bank of New York Mellon, Northern Trust, State Street. Note: Includes Puerto Rican banks. Data as of Dec 31, 2020. Source: S&P Global Ratings.

2021 Forecast | Hinging On Pandemic Control

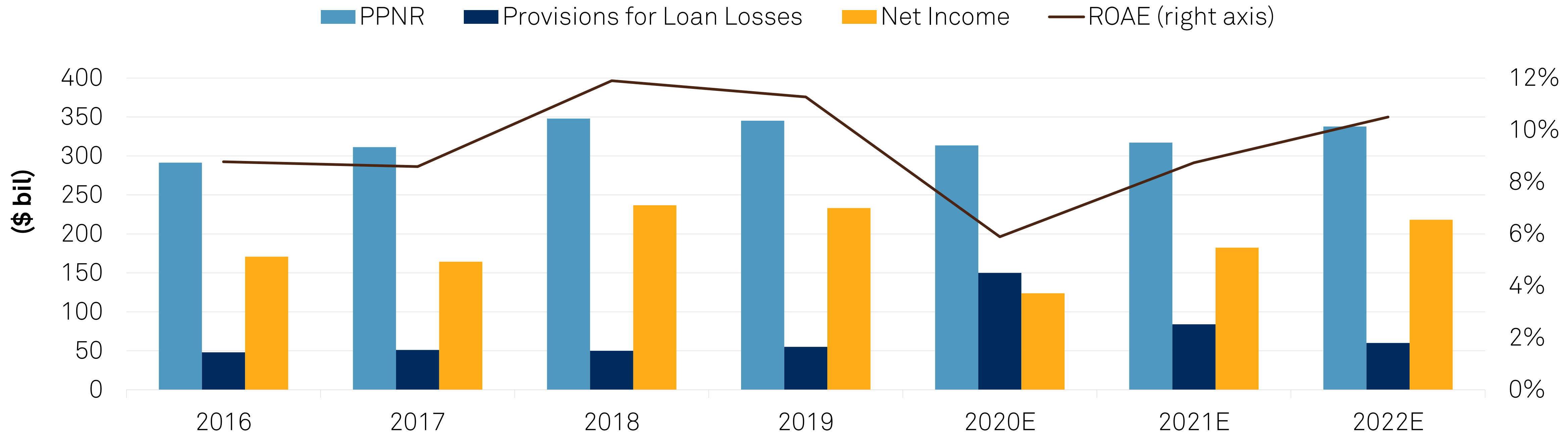
Worsening		Neutral		Improving

Revenues	Ultralow interest rates will continue to hurt spread income with margins near multidecade lows with some offset from the recent yield curve steepening. Loan growth has recently been tepid—with consumers lowering leverage and commercial borrowers turning to the capital markets—and may only partially offset the pressure of low rates. A drop from 2020's elevated revenues from capital markets and mortgage activity could lead to an overall drop in fees.
Expenses	Expenses will remain in sharp focus. Banks will manage costs by redeploying personnel, consolidating branches, containing head count, and growing digitization, but rising servicing expenses will somewhat offset this. We expect positive operating leverage will remain a challenge for many banks.
Profitability	While banks are likely to report mediocre profitability, they should see somewhat better earnings than in 2020. We expect provisions to decline but remain higher than in 2019. Allowances, which surged in the first half of 2020, should begin to abate. However, revenue pressure will limit returns on equity to the single digits.
Credit quality	Although banks have seen drops in loans on forbearance, certain loan classes remain under asset quality pressure and we expect pandemic-related charge-offs to rise toward 2% (taken cumulatively in 2020 and 2021). The strength of the economy and the effectiveness of government stimulus will greatly influence that ratio.
Capital	Banks have maintained or improved upon the good regulatory capital ratios they entered the pandemic with due in part to restrictions on payouts and a delay of the impact of CECL (current expected credit losses) regulation. However, ratios should decline somewhat due to the Fed's easing of payout restrictions beginning in 2021.
Funding & liquidity	Extraordinary expansion of the Fed's balance sheet after the onset of the pandemic has once again lowered deposit costs, which will likely persist. Liquidity for most banks is likely to remain robust, aided by significant deposit inflows on the heels of the Fed's massive quantitative easing measures.

Bank Profitability To Improve But Remain Weaker Than In 2019

- Bank profits are likely to rise meaningfully on a drop in provisions. However, provisions should remain higher than in 2019.
- Low rates will also continue to weigh on net interest margins and limit any rebound in preprovision net revenue (PPNR).
- We expect banks to earn a return on average equity of around 9% and 10% in 2021 and 2022.

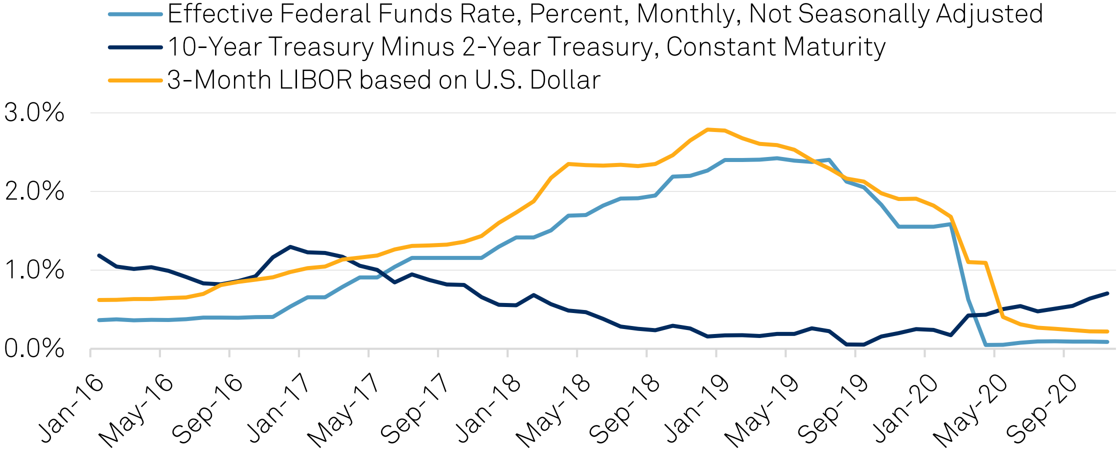
All FDIC-Insured Banks: Historical and Forecasted Performance



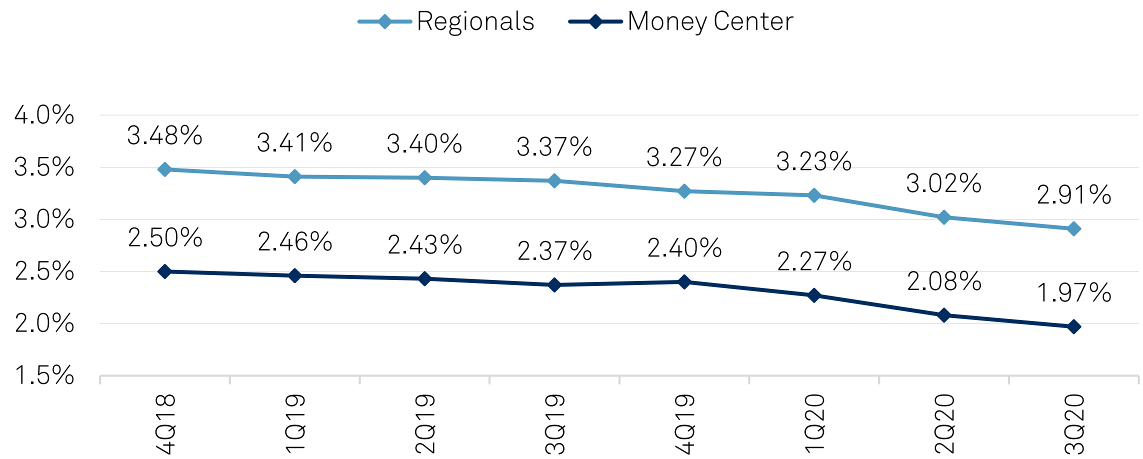
Source: FDIC data.

The Lowest NIM In Decades Will Weigh On PPNR And Profitability

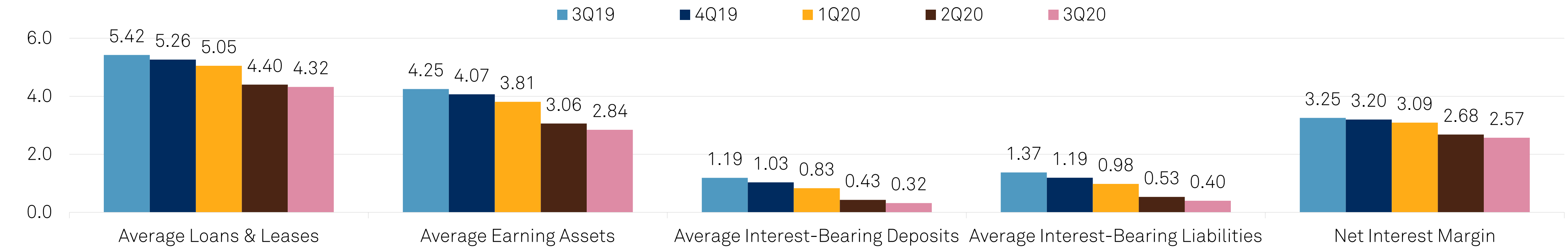
Effective Federal Funds, 3-Month LIBOR, And 10- year Treasury Rates



Median NIM Of Rated Banks



Yields and Costs: All Commercial Banks

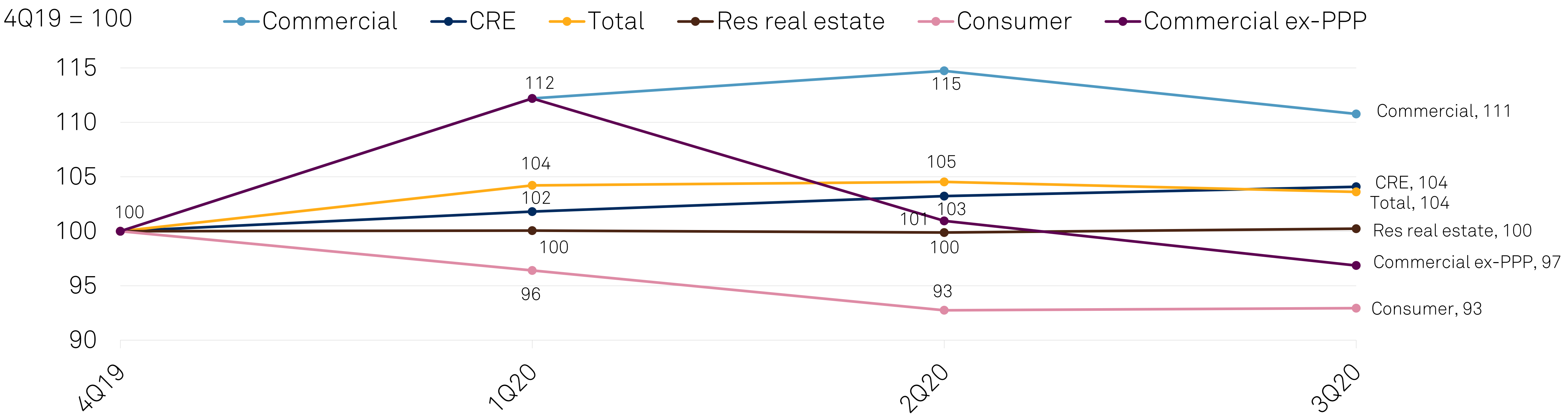


Source: S&P Global Ratings; Company filings; FDIC; Regulatory filings; St. Louis Fed Economic Database.

Modest Loan Growth May Also Limit Earnings Improvement

- Consumers may continue to pay down or limit credit card debt, and commercial borrowers may avoid drawing more on bank lines until the pandemic abates and the economy shows more signs of strength.
- Banks may again increase PPP lending following the passage of the December stimulus bill, but those loans will not materially drive earnings or remain outstanding for more than a year.

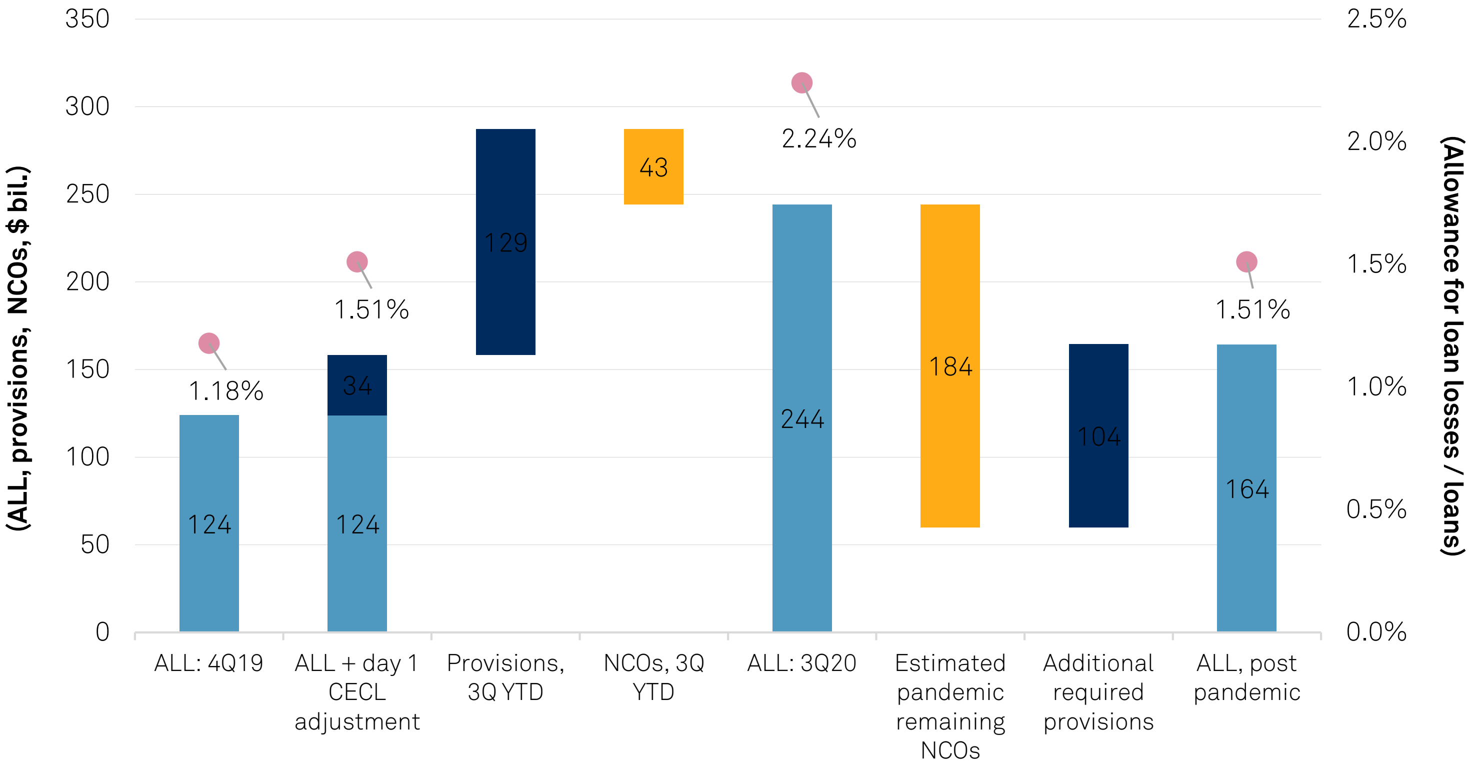
Index of Bank Loan Growth



Source: S&P Global Ratings; S&P Market Intelligence; Call report data. Note: Commercial loans includes C&I, owner-occupied CRE loans, loans to banks and nondepository financial institutions, leases, and agriculture production loans on schedule RC-C Part I of the call report. Assumes banks include PPP loans in those commercial loans. CRE includes non-owner-occupied CRE, construction, and multifamily loans.

Allowances Should Fall As The Odds Of Severe Losses Have Dropped

The Path Of The Allowance For Loan Losses (ALL) for FDIC-Insured Banks: S&P Global Ratings Base Case



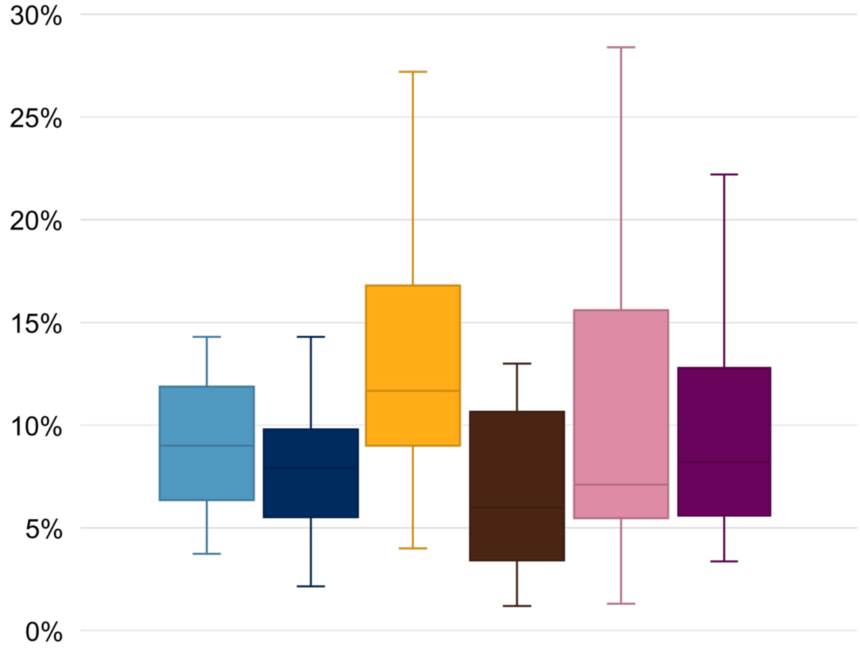
Based on estimated pandemic net charge-offs (NCOs) and provisions.
Light blue = ALL; Dark Blue = Increase to ALL; Yellow = decrease to ALL; Pink= ALL/loans
Source: S&P Global Ratings.

- We now expect pandemic-related loan charge-offs, absorbed mostly in 2020 and 2021, for all Federal Deposit Insurance Corp. (FDIC)-insured banks of slightly more than 2%, or about one-third of the level the Fed's forecasts in its severely adverse scenario.
- We lowered that estimate from about 3% because most asset quality metrics have held relatively stable, loans on forbearance have dropped sharply, and vaccine distribution has begun. However, we have maintained a higher loss estimate for CRE.
- At a roughly 2% loss rate, we believe banks would be more than halfway done with pandemic provisions and likely to reduce their allowances for loan losses (ALL).
- Still, provisions should remain higher than they were in 2019.

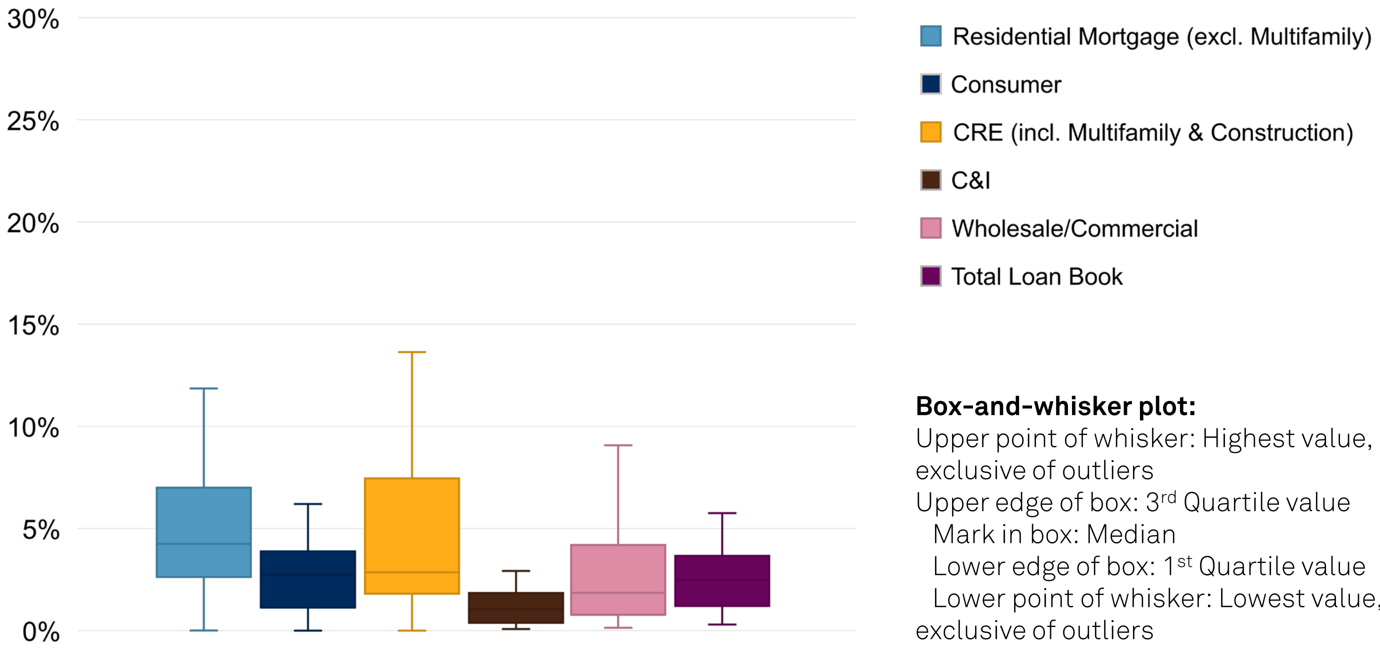
A Drop In Deferrals Has Supported A Less Pessimistic Outlook

- A drop in the median deferral rate on loans of rated banks in third-quarter 2020 to about 2.5% from about 8% in the second quarter likely means consumer loan losses will not rise as sharply as feared earlier in the pandemic.
- The December stimulus bill should also limit consumer losses.
- Still, if the economy performs poorly, borrowers who have exited forbearance may face new stress.

2020 Q2 Deferral Rate Distribution



2020 Q3 Deferral Rate Distribution



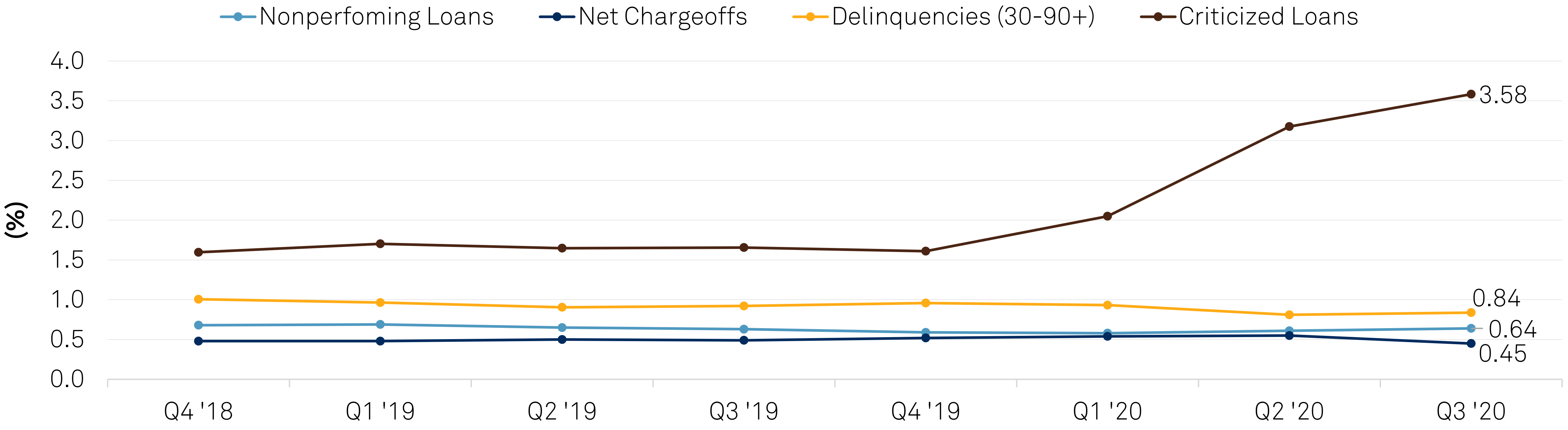
Box-and-whisker plot:
Upper point of whisker: Highest value, exclusive of outliers
Upper edge of box: 3rd Quartile value
Mark in box: Median
Lower edge of box: 1st Quartile value
Lower point of whisker: Lowest value, exclusive of outliers

Source: Earnings releases or 10-Qs. Dataset includes S&P rated US bank universe, excluding monolines, broker dealers, trust banks; not every bank discloses each item, and disclosure may not be in exact classification; Consumer includes Residential Mortgage; Wholesale/Commercial includes CRE and C&I.)

Most Asset Quality Measures Stable, But Criticized Loans Rising

- Government support measures, good third-quarter economic growth, and deferrals have mitigated deterioration in many asset quality metrics.
- Still, commercial and industrial (C&I) and CRE loans are showing signs of stress as reflected in increased criticized loans. We expect commercial loans to account for many of 2021's net charge-offs (NCOs).

Asset Quality Of U.S. Commercial Banks

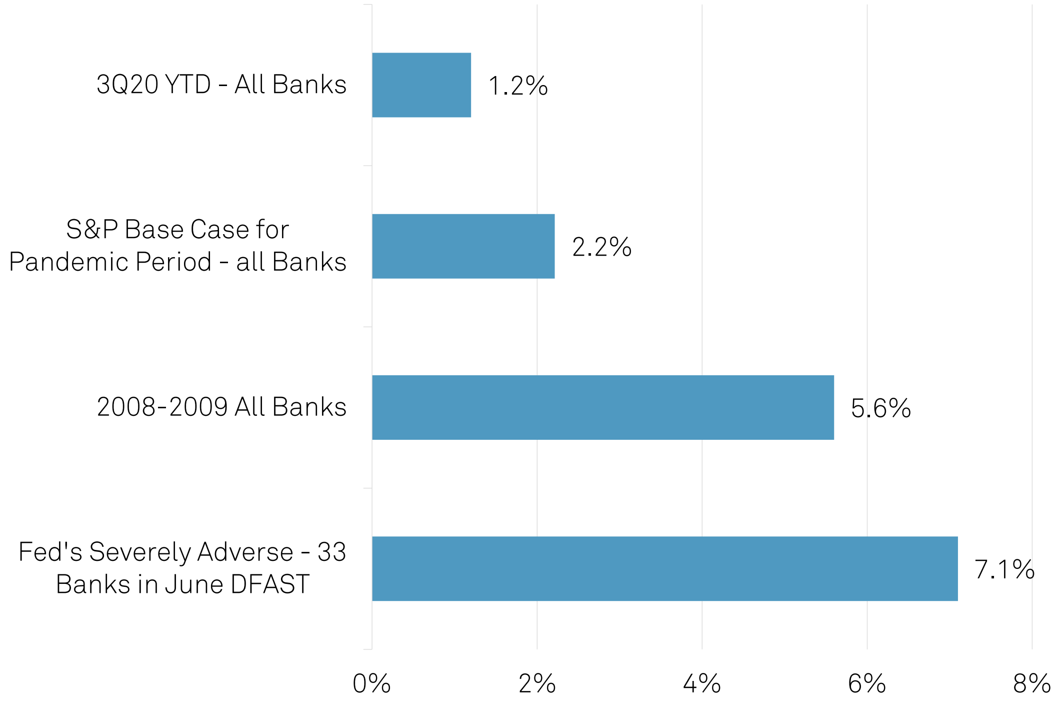


All U.S. Commercial Banks results estimated by aggregating Call Report data. Criticized loans are for 40 rated banks that have consistently reported such data for all reporting periods in the chart. Source: S&P Global Ratings; S&P Global Market Intelligence; Regulatory filings

A Lens On Possible Loss Rates

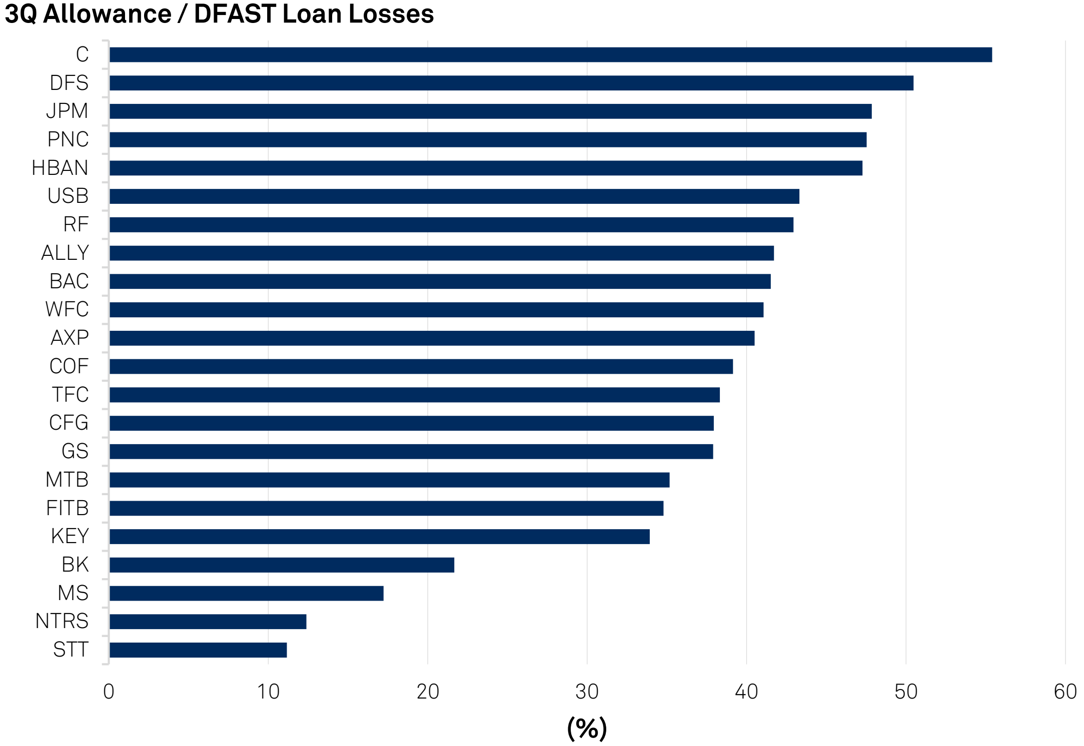
- At our roughly 2% pandemic projection, loan losses would be material but far lower than in the global financial crisis and what the Fed projects in the severely adverse scenario of its annual stress test.

Provisions To Loans: Current Period Versus The Financial Crisis And Fed's Severely Adverse Scenario



Source: Federal Reserve Board, S&P Global Ratings, and Company filings

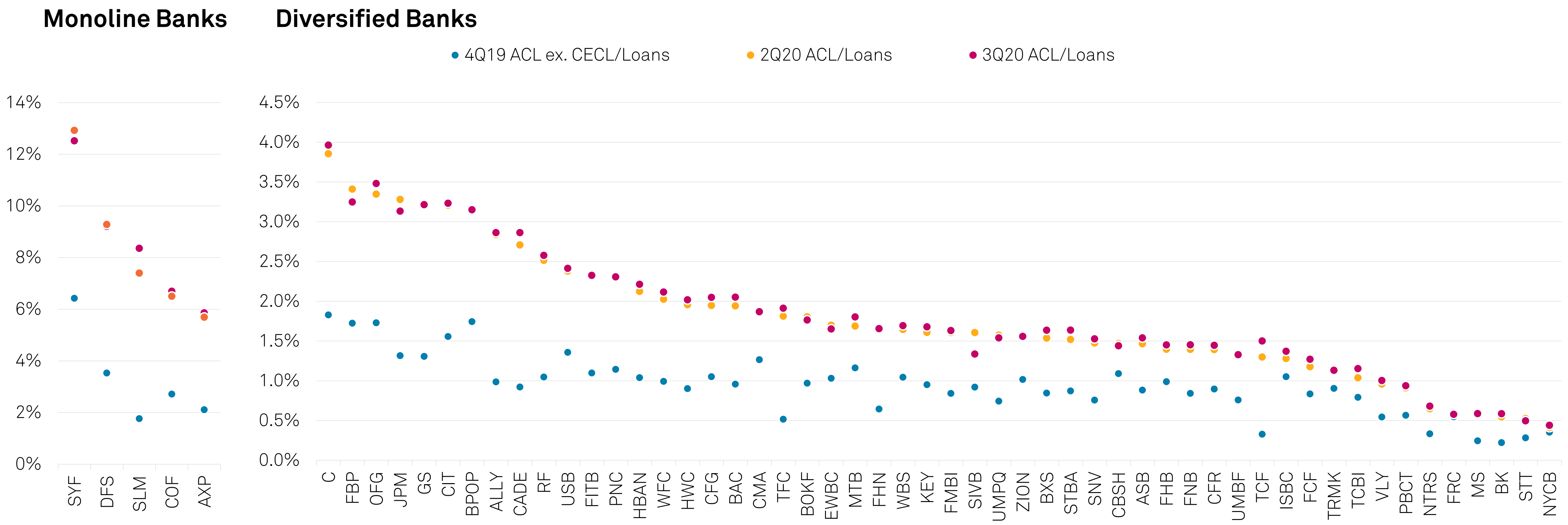
How Allowances And Provisions Compare To DFAST Loan Losses And Provisions



S&P Global Ratings

Banks' Allowances For Credit Losses Should Decrease In 2021

- Banks held their allowances relatively flat in third-quarter 2020 amid the ongoing economic rebound and after sharp increases in the first half of 2020.
- We expect further reductions in 2021 as banks charge off more loans that have come under pandemic stress that they have already allocated reserves for.

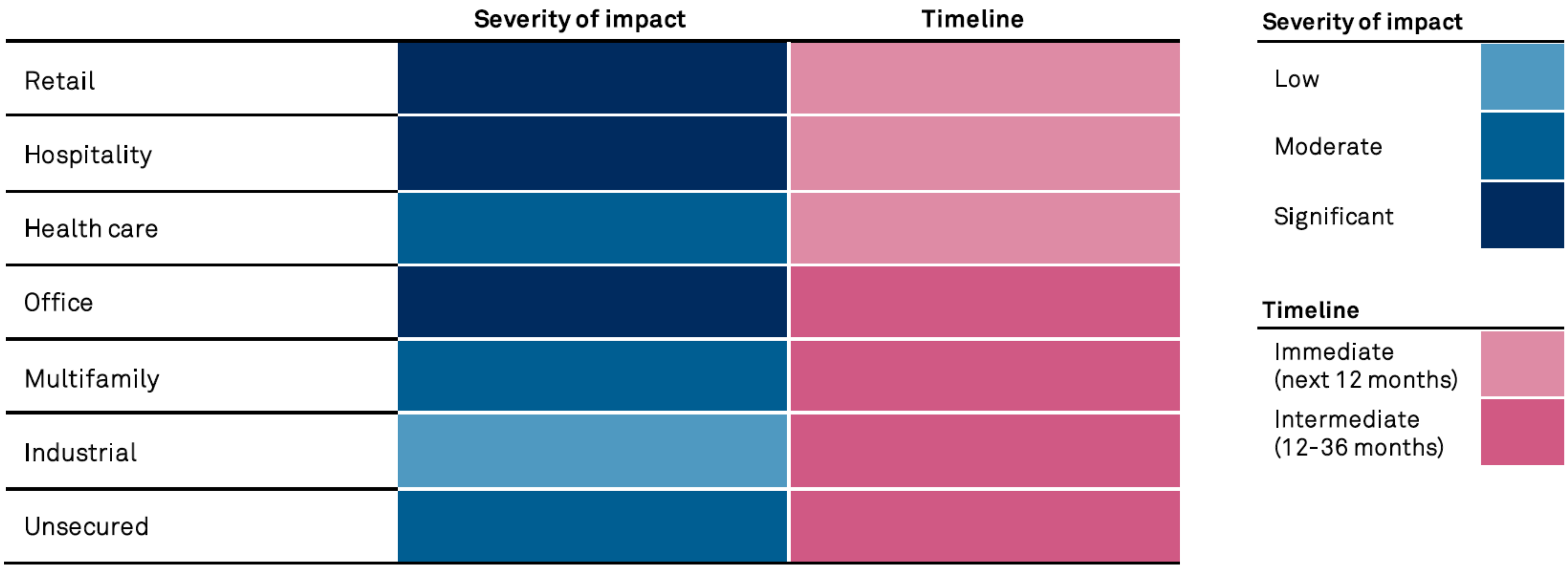


Source: S&P Global Ratings, Company filings

Commercial Real Estate Will Be A Longer-term Challenge For Some Banks

– Highly granular sector with various segments of CRE expected to respond differently to cyclical and structural pressures

CRE Subsector Impact

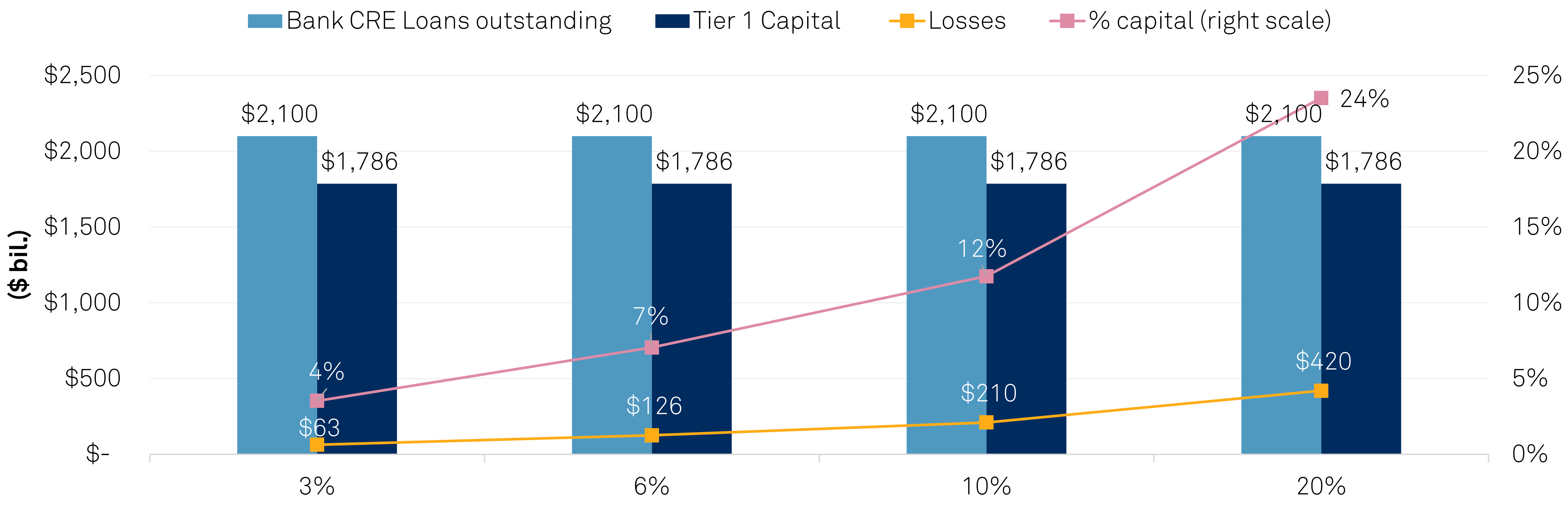


Source: S&P Global Ratings.

Our Base Case CRE Losses Of 3% Will Be Manageable For Banks In Total

– Losses would only erode 4% of industry capital

Sensitivity Chart: Bank CRE Losses To Tier 1 Capital

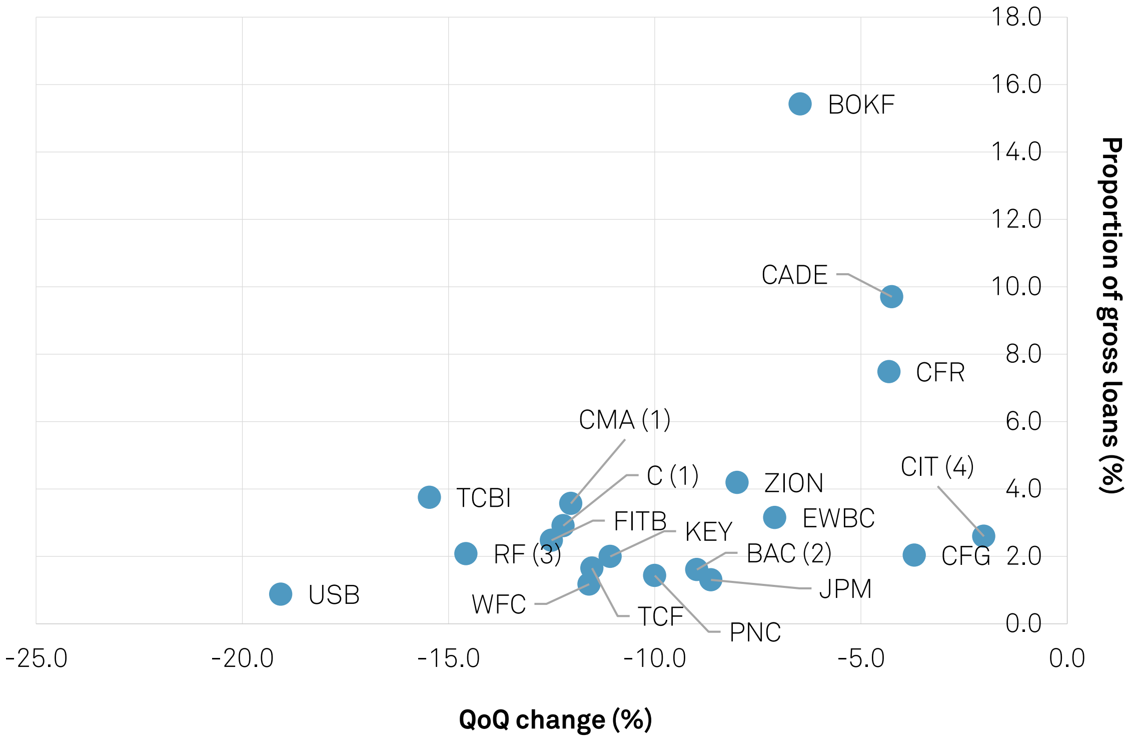


Source: FDIC; S&P Global Ratings. Data as of Q2 2020.

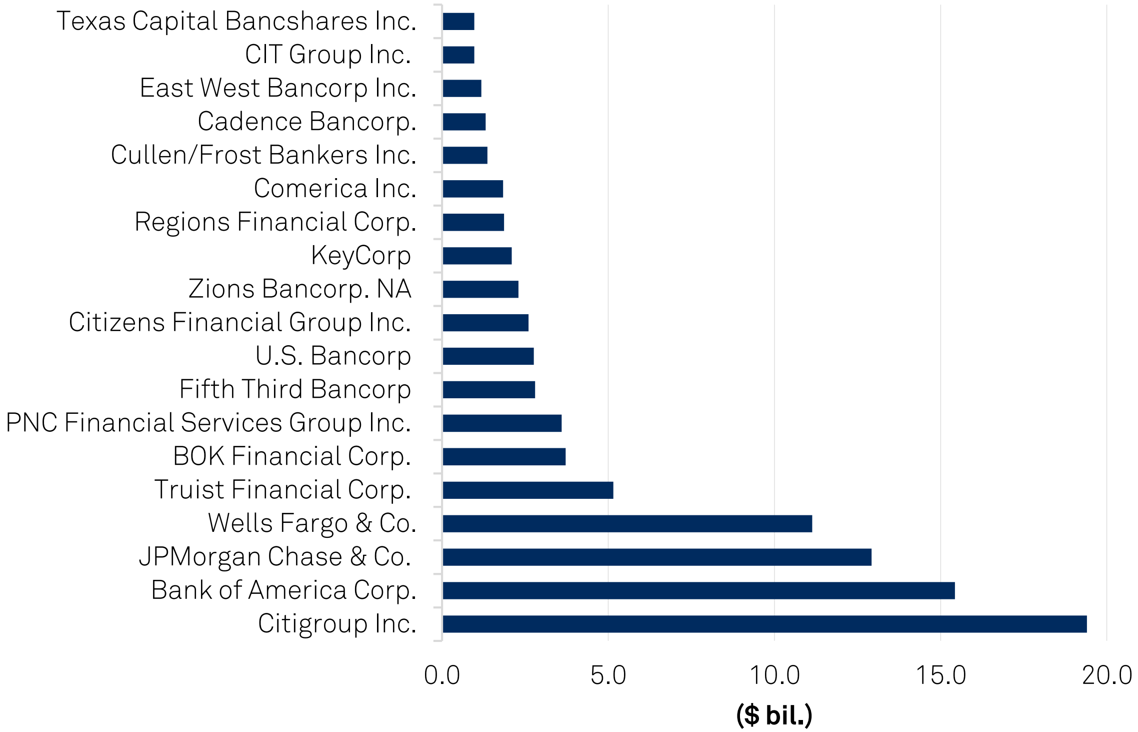
Energy Unlikely To Threaten Most Banks After Reductions

– Still, meaningful energy exposure has contributed to negative outlooks on some banks

Energy And Related Exposure, Quarterly Change (%)



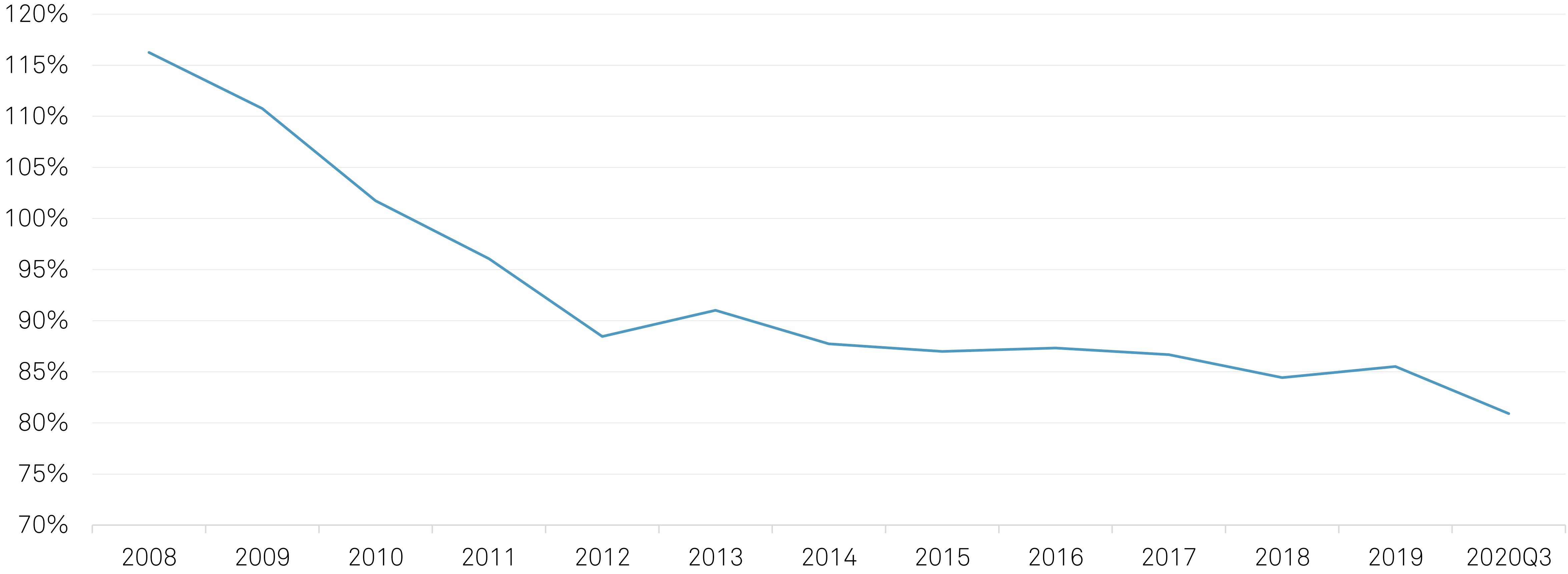
Energy And Related Outstanding Exposure Greater Than $900 Million At Select US Banks, Q32020



Data compiled Oct. 30, 2020. Analysis limited to select U.S. public banks that reported energy and related outstanding exposure of greater than $900 million at Sept, 30, 2020., Outstanding exposure data, except for gross loans, is collected on an as-reported basis from GAAP filings. If disclosed, Paycheck Protection Program loans are excluded from outstanding exposure. 1 Proportion of gross loans computed using gross loans held for investment instead of total gross loans., 2 Exposure balance may not be limited to loans and leases., 3. Disclosure limited to direct exposure. 4. Announced a merger of equals with First Citizens BancShares Inc. on Oct. 16. Source: S&P Global Market Intelligence,

Consumers Have Saved More And Reduced Debt Compared To Income

Household Debt Over Disposable Personal Income



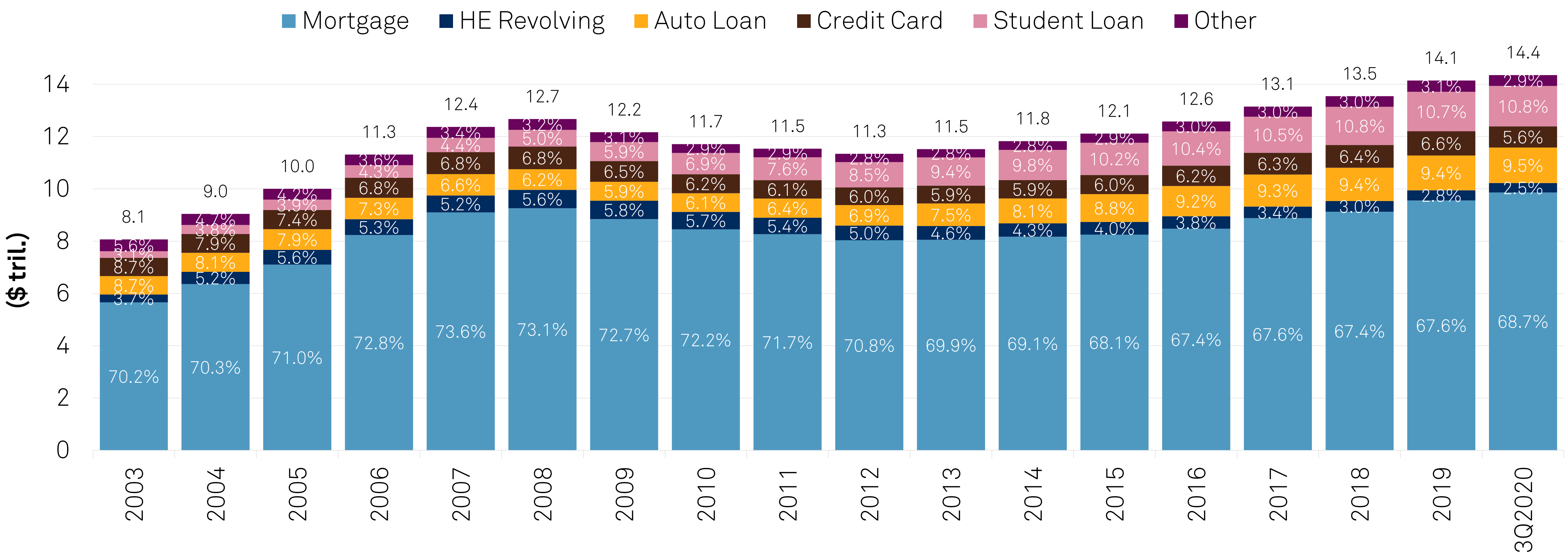
Source: S&P Global Ratings; FRED; New York Fed Consumer Credit Panel/Equifax.

S&P Global
Ratings

Consumer Debt Has Grown More Slowly And Its Mix Has Changed

– Credit card debt has fallen notably even as mortgages and auto loans have ticked up

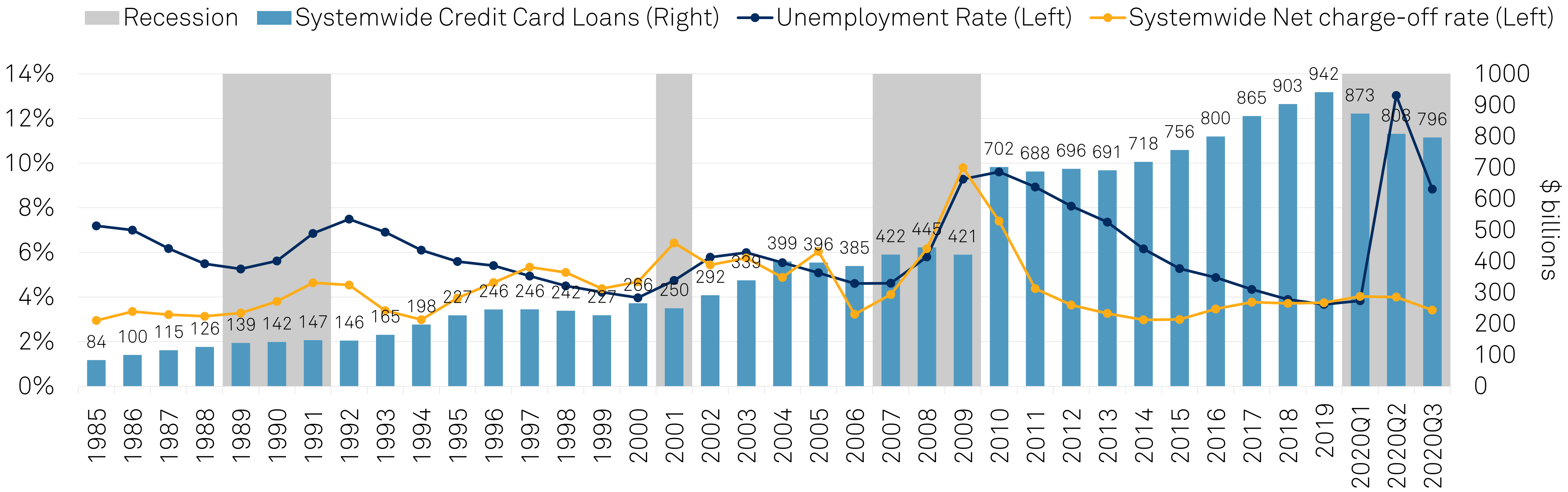
Total Consumer Debt Balance And Composition



Source: New York Fed Consumer Credit Panel/Equifax.

Credit Card Debt Has Fallen Meaningfully

– Consumers have heavily used their debt cards but reduced borrowings on credit cards



Top 10 Largest Credit Card Lenders As Of Q3 2020 ($ Billions): Sample Is 91% Of Total Card Loans

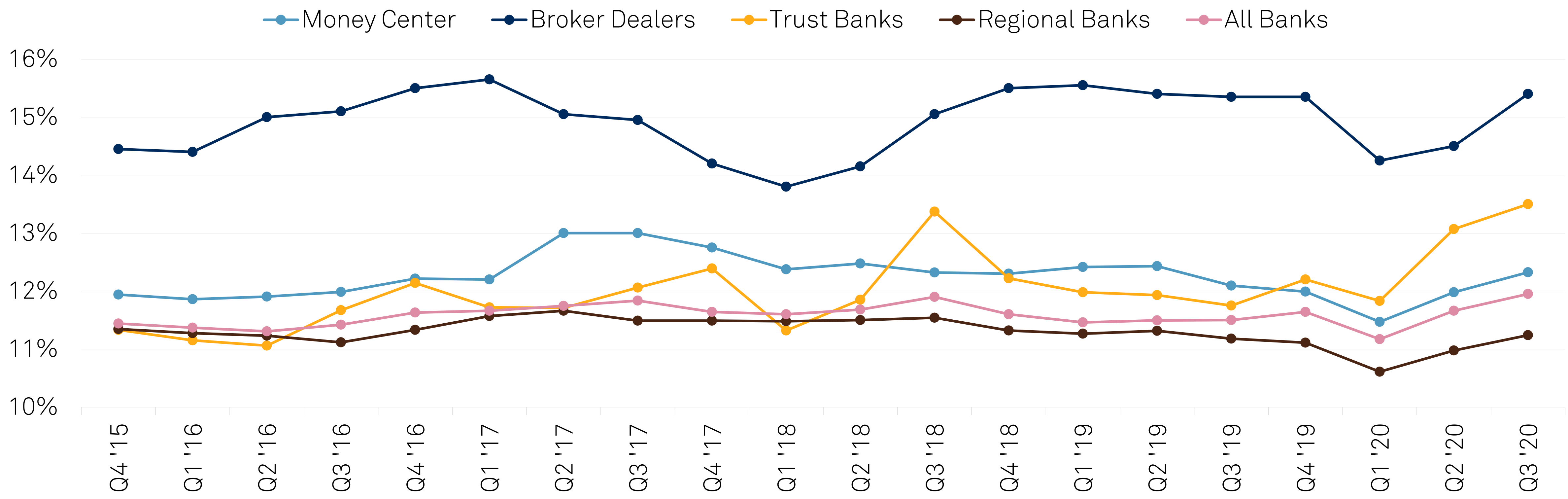
- Citigroup: $140
- JPMorgan: $126
- Capital One: $98
- Bank of America: $80
- Synchrony: $75
- Discover: $69
- American Express: $60
- Wells Fargo: $36
- U.S. Bancorp: $22
- Barclays US LLC: $21

Source: S&P Global Ratings, FDIC Quarterly Banking Profile, Regulatory filings, BLS, Federal Reserve.

Bank Capital Ratios, Up In 2020, Should Decline Somewhat In 2021

– Profitability and restrictions on shareholder payouts in 2020 helped boost capital ratios. An opening of the door of share buybacks by the Fed should lead to at least a modest decline in capital in 2021

Median CET1 Of Rated Banks



Note: Transitional calculations. Source: S&P Global Ratings, Bank Regulatory filings, S&P Global Market Intelligence

The Fed Has Eased, But Not Eliminated, Payout Restrictions

- The Fed left in place restrictions on dividend increases but eased its prohibition of share repurchases starting in the first quarter of 2021.
- It will allow payouts in the first quarter no greater than average quarterly net income in 2020.

Common Dividend Payout Ratio And Permissible Share Repurchases

Bank Holding Company	Estimated quarterly average 2020 net income (mil. $)	Common dividend payout ratio/NI (%)	Permissible Q1 2021 share repurchase/NI (%)	Permissible Q1 2021 share repurchase (mil. $)
Huntington Bancshares Inc.	200	78	22	44
Regions Financial Corp.	219	68	32	70
Citizens Financial Group Inc.	251	67	33	83
KeyCorp	293	62	38	112
Fifth Third Bancorp	330	59	41	135
Wells Fargo & Co.	705	59	41	292
Truist Financial Corp.	1078	56	44	471
Discover Financial Services	247	55	45	111
U.S. Bancorp	1213	52	48	577
American Express Co.	693	50	50	345
Northern Trust Corp.	319	46	54	171
JPMorgan Chase & Co.	6166	45	55	3388
M&T Bank Corp.	316	45	55	174
Citigroup Inc.	2415	44	56	1341
Ally Financial Inc.	190	38	62	117
Bank of America Corp.	4176	38	62	2605
Bank of New York Mellon Corp.	915	30	70	636
State Street Corp.	609	30	70	426
PNC Financial Services Group Inc.	1789	28	72	1295
Goldman Sachs Group Inc.	1878	24	76	1430
Morgan Stanley	2405	23	77	1854
Capital One Financial Corp.	332	14	86	286

**Notes: 1) Common dividends are sourced from the third-quarter regulatory Y-9C reports, schedule HI-A item 11. 2) The estimated quarterly average 2020 net income (NI) equals the average of Bloomberg consensus estimate of net income for fourth-quarter plus the actual net income from the Y-9C reports for the first three quarters. 3) Permissible Q1 2021 share repurchase/NI (%) equals 100 minus common dividend payout ratio/NI (%). 4) Sorted by the highest common dividend payout ratio/NI (%) to the lowest.*

The Stress Capital Buffer, Now Effective, Will Govern Capital Actions

- All banks are already above their new minimum required capital ratios.
- The Fed will notify banks in March whether their SCBs changed based on the December 2020 stress test.
- Until then, the June 2021 stress test will be the next event that could alter SCBs

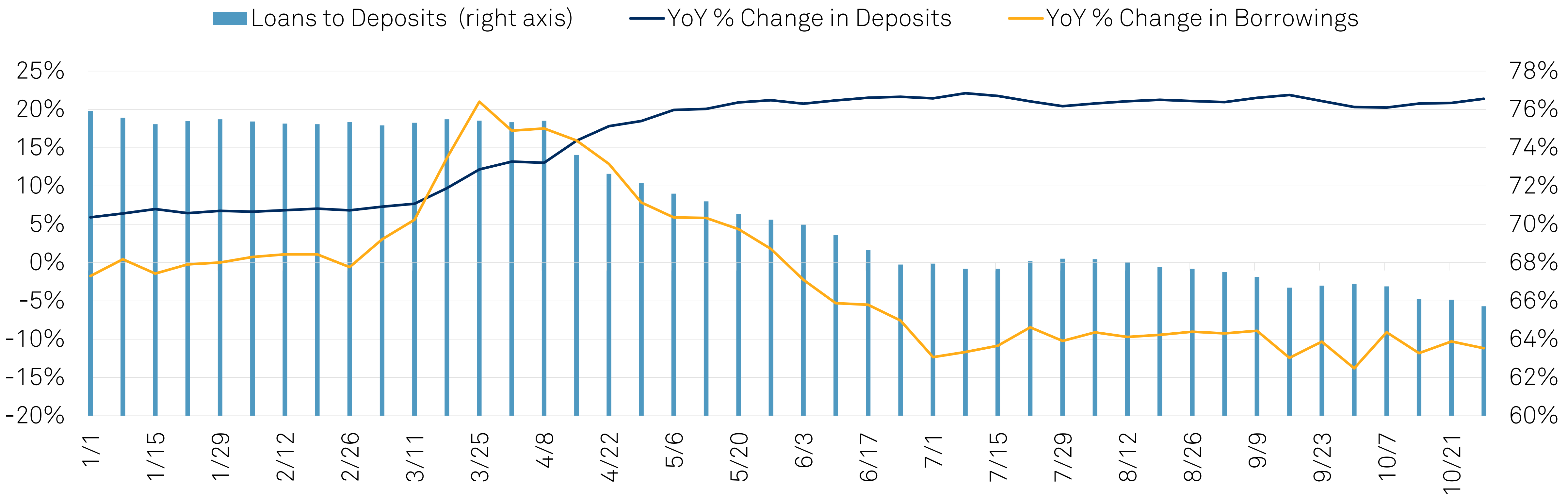
Common Equity Tier 1 Ratio--Basel III Fully Phased-In--

	Q3 2020		Q2 2020		Quarter-over-quarter change (bps)					
(%)	Standardized	Advanced	Standardized	Advanced	Standardized	Advanced	Advanced/ standardized (lower of the two) Q3 2020	Stressed capital buffer*	Proposed Standardized CET1 minimum	Current CET1 surplus (deficit) over (under) proposed minimum
Bank of America Corp.	11.9	12.7	11.6	11.4	30	130	S	2.5	9.5	2.4
Citigroup Inc.	12.1	11.8	11.8	11.6	30	20	A	2.5	10.0	2.1
JPMorgan Chase & Co.	13.1	13.8	12.4	13.2	70	60	S	3.3	11.3	1.8
Wells Fargo & Co.	11.4	11.5	11.0	11.1	40	40	S	2.5	9.0	2.4
Morgan Stanley	17.4	16.9	16.5	16.1	90	80	A	5.7	13.2	4.2
Goldman Sachs Group Inc.	14.5	12.9	13.3	11.9	120	100	A	6.6	13.6	0.9
Bank of New York Mellon	13.5	13.0	12.7	12.6	80	40	A	2.5	8.5	5.0
State Street Corp.	12.4	12.8	12.3	12.7	10	10	S	2.5	8.0	4.4
Northern Trust Corp.	13.4	13.9	13.4	13.9	0	0	S	2.5	7.0	6.4

**Stressed capital buffers (SCB) from 2020 DFAST results. SCB effective Oct. 1, 2020. Source: Company reports, S&P Global Ratings, the Federal Reserve Board, and regulatory filings*

Deposit Growth Should Slow, But Funding Will Remain Strong

- Growth in the Fed's balance sheet has been a boon to bank deposits.
- Loan-to-deposit ratios improved significantly in 2020.
- The need for wholesale funding has declined.



Source: Federal Reserve H8 Data; Seasonally Adjusted

The Full Transition From LIBOR Delayed Until 2023

- Banks will need to continue preparing for the end of LIBOR.
- However, regulators have given banks a reprieve by extending the phase-out date of most U.S. dollar benchmarks by 18 months to June 2023.

Volume And Share Of LIBOR-Tied Products

		Volume (tril. U.S.$)	Share maturing by end of 2021 (%)
Over-the-counter derivatives	Interest-rate swaps	81	66
	Forward rate agreements	34	100
	Interest-rate options	12	65
	Cross -currency swaps	18	88
Exchange-traded derivatives	Interest-rate options	34	99
	Interest-rate futures	11	99
Business loans	Syndicated loans	1.5	83
	Nonsyndicated business loans	0.8	86
	Nonsyndicated CRE/commercial mortgages	1.1	83
Consumer loans	Retail mortgages	1.2	57
	Other consumer loans	0.1	0
Bonds	Floating/variable-rate notes	1.8	84
Securitization	Mortgage-backed securities	1	57
	Collateralized loan obligations	0.4	26
	Asset-backed securities	0.2	55
	Collateralized debt obligations	0.2	48
Total U.S.$ LIBOR exposure		198.3	82

Source: Second report Alternative Reference Rate Committee, March 2018; Data are gross notional exposures as of year-end 2016.

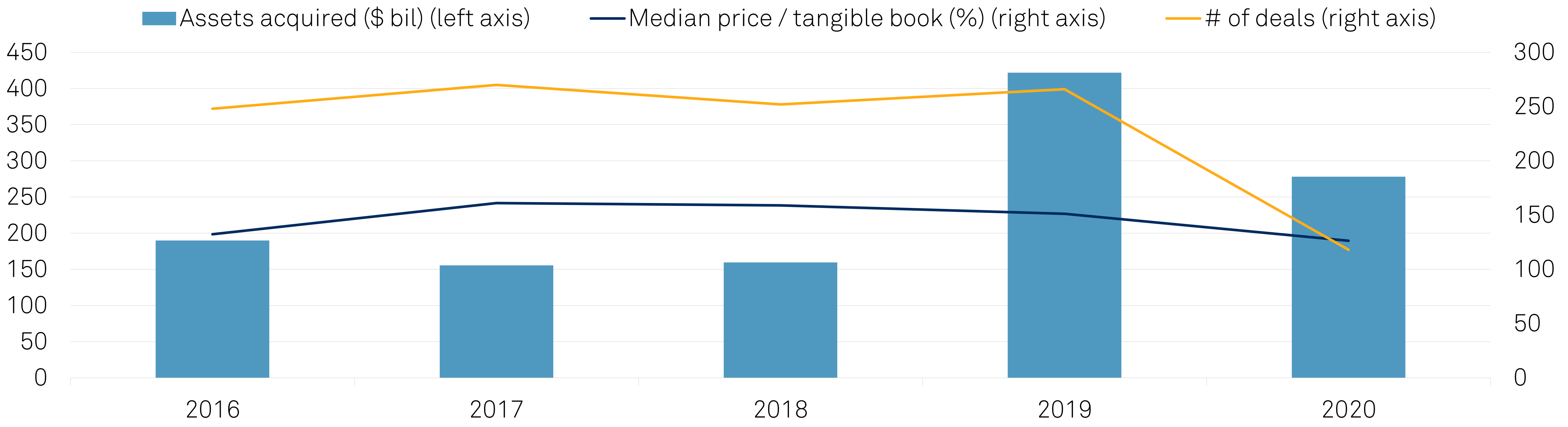
Fallback Language By Type Of Instrument

	Fallback Rate
Business loans	- Obtain bank quotes; then an alternative rate - typically prime + spread over effective funds rate
Bonds (FRNs)	- Poll banks for rate; if not received, fix rate at last published LIBOR
Securitized Products (1)	- Agency MBS and CMO: Issuer sets successor rate - Non Agency: Poll banks then fix rate at last published LIBOR - CLO: Fixed rate at last LIBOR
Mortgages/consumer loans	- Replacement rate + or – a spread; spread component undefined

Bank M&A Will Likely Remain Robust In 2021 And Beyond

- While 2020 saw a drop in the number of announced bank acquisitions, it also brought some relatively large deals (e.g., PNC-BBVA USA and Huntington-TCF).
- We expect further deals as banks look for economies of scale, resources to keep up with advances in fintech, and ways to cope with pressures from low rates and other factors.

Merger Activity Of U.S. Banks



Based on announced data. Source: SNL Financial.

The Pandemic Has Only Accelerated Digitization

Features available in select national and large regional bank apps

● = Available
◉ = Available in separate app
○ = Soon to be available
Z = Zelle

	Access account statements	Add bill payees	Apple Watch app	Apply for loan	Budgeting, personal financial management tools	Cardless ATM	Credit score information	Chat or chatbot	Open deposit account	Non-fingerprint biometric login options	Other language options	P2P payments****	Rewards program info	Picture bill pay	Schedule branch appointment	Travel notification	Turn debit/credit card on or off	View balance without logging in	View pending balance, pending transactions
Bank of America	●	●	●	●	●	●	●	●	●	●	●	Z	●		●	●	●	●	●
U.S. Bank	●	●		●	●	●	●	●	●	●	●	Z	●	●	●	●	●	●	●
Chase Bank	●	●		●	●	●	●		●	●	●	Z	●	●	●	●	●	●	●
Truist (SunTrust)*	●	●	●	●		●	●	●	●	●	●	Z	●		●	●	●	●	●
KeyBank	●	●	●	●	●		●	●	●	●		Z	●		●	●	●	●	●
PNC Bank**	●	●		●	●	●	●	●	●	●	●	Z	●		●	●	●		●
Marcus	●			●	●				●	●							○		●
Zions Bank	●	●								●		Z	●			●	●		
Comerica	●							●		●		Z						●	●
New York Community Bank	●									●		Z					◉	●	●

- COVID-19 has accelerated banks' push into technology.
- The pandemic has also accelerated branch closures (down 2% year over year).
- Large banks have an advantage over smaller banks in terms of tech spending.

Excludes features common to all or nearly all of the bank apps reviewed above: check balance, manage account alerts (available in separate app for Ally Bank), review transactions, pay bills, photo check deposit, transfer money between accounts, fingerprint login, access to nondeposit account information, branch/ATM locator, and tap to call customer service.
**BB&T and SunTrust merged in December 2019, but the bank brands had not changed names at the time of the publication.*
***PNC Bank agreed to buy BBVA USA Bancshares Inc., the U.S. operations of Banco Bilbao Vizcaya Argentaria SA, on Nov. 16, 2020.*

Source: S&P Global Market Intelligence research conducted using product descriptions on bank websites and in app stores, as well as company-provided information when available. Data compiled in summer 2020 and updated based on publicly available information in mid-November 2020. Some companies may have subsequently updated their apps. Analysis does not necessarily reflect functionality or services available through text banking, mobile browsers, or secure messaging.

Subgroups Of Rated Banks

Money Center Banks

Bank of America Corp.
Citigroup Inc.
JPMorgan Chase & Co.
Wells Fargo & Co.

Trust Banks

Northern Trust Corp.
State Street Corp.
The Bank of New York Mellon

Broker Dealers

Morgan Stanley
The Goldman Sachs Group Inc.

Note: "Large Regional" and "Credit Card" banks may be included with "Regional Banks" throughout presentation. Data in presentation may exclude certain domestic subsidiaries of foreign banks and certain other banks that do not file Y-9Cs.

Large Regional Banks

Ally Financial Inc.
BMO Financial Corp.
Citizens Financial Group Inc.
Fifth Third Bancorp
HSBC USA Inc.
Huntington Bancshares Inc.
KeyCorp
M&T Bank Corp.
MUFG Americas Holdings Corp.
PNC Financial Services Group Inc.
Regions Financial Corp.
Santander Holdings USA Inc.
Truist Financial Corp.
U.S. Bancorp

Credit Card Banks

American Express Co.
Capital One Financial Corp.
Discover Financial Services
Synchrony Financial

Regional Banks

Associated Banc-Corp
BancorpSouth Bank
Bank of North Dakota
Bank of the West
BBVA USA Bancshares Inc.
BOK Financial Corp.
Cadence Bancorporation
CIT Group Inc.
Comerica Inc.
Commerce Bancshares Inc.
Cullen/Frost Bankers Inc.
East West Bancorp Inc.
First Commonwealth Financial Corp.
First Hawaiian Bank Inc.
First Midwest Bancorp Inc.
First Republic Bank
FirstBank Puerto Rico
Hancock Whitney Corp.
Investors Bancorp
New York Community Bancorp Inc.
OFG Bancorp
People's United Financial Inc.
Popular Inc.
S&T Bank
SLM Corp.
SVB Financial Group
Synovus Financial Corp.
TCF Financial Corp.
Texas Capital Bancshares Inc.
Trustmark Corp.
UMB Financial Corp.
Umpqua Holdings Corp.
Valley National Bancorp
Webster Financial Corp.
Zions Bancorporation N.A

COVID-19 Research

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- Rating Component Scores For U.S., Canadian, And Bermudian Banks (December 2020)
- The Fed's Stress Test Results Open The Door For U.S. Banks To Increase Capital Returns In 2020 (12/22/2020)
- SOFR Emerging As Alternative To LIBOR In U.S. Debt Markets (12/04/2020)
- Despite Declining Loss Provisions, U.S. Banks Still Face Asset Quality Risks And Low Interest Rates (11/19/2020)
- Earnings Among Large U.S. Banks Rebounded In Third Quarter, But Uncertainty Remains High (11/17/2020)
- Global Banks Country-By-Country 2021 Outlook: Toughest Test For Banks Since 2009 (11/17/2020)
- Global Banks 2021 Outlook: Banks Will Face The Next Test Once Support Wanes (11/17/2020)
- U.S. Banks Face Long-Term Risks To Their Commercial Real Estate Asset Quality (11/16/2020)
- North American Financial Institutions Monitor 4Q 2020: Finding Some Respite In The COVID-19 Storm (10/22/2020)

COVID-19 Research Continued

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- Industry Report Card: For Large U.S. Banks, Substantial Credit Provisions Weighed On Earnings (8/13/2020)
- What Lies Ahead For U.S. Bank Provisions For Loan Losses (8/12/2020)
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- Capital Markets Revenue Should Be A Bright Spot For Banks In A Tough 2020 (Global) (6/23/20)
- Bank Regulatory Buffers Face Their First Usability Test (Global) (6/11/20)
- How U.S. Bank Dividend Cuts Could Affect Ratings (6/3/20)
- For Large U.S. Banks, Loan Loss Expectations Will Be Key To Ratings (5/5/2020)
- Outlooks On 13 U.S. Banks Revised To Negative Due to Economic Downturn From COVID-19 (5/4/2020)
- Who The U.S. Government Plans Help, Who They Don't, And What That Means For Financial Institutions (4/16/20)
- U.S. Financial Institutions Face A Rocky Road Despite A Boost From Government Measures (4/8/20)

Analytical Contacts



Devi Aurora

Senior Director and Analytical Manager

Financial Institutions

devi.aurora@spglobal.com

Stuart Plesser

Senior Director

Financial Institutions

stuart.plesser@spglobal.com

Brendan Browne, CFA

Senior Director

Financial Institutions

brendan.browne@spglobal.com

spglobal.com/ratings