Q2 Outlook for Commercial Banks: What's Next for Bank Performance and the Economy

April 27, 2023

S&P Global
Market Intelligence

Upcoming Events

Street Talk: US Banking Liquidity Crunch - Fundamental Performance and Outlook [Live Event] May 18, 2023, 4:00 – 7:00 pm, Convene, New York, NY**:** Join us for an afternoon briefing where we'll gather industry experts to discuss what the Street thinks about the liquidity crunch facing U.S. banks. Key topics will include the safety and soundness of U.S. banks, investor sentiment toward the group, and the outlook for M&A activity and potential regulatory and accounting changes on the horizon

2023 Community Bankers Conference [Live Event]
May 22-24, 2023 at the Omni PGA Resort, Frisco, TX
For the last 11 years, the Community Bankers Conference has been the premier forum at which influential executives, board members, investors, technology providers, and advisers put forward their visions, views of the strategic issues facing community banks, and actions for success.

Speakers

Maureen McKenna
U.S. Commercial Banks Solutions Lead
S&P Global Market Intelligence
[Moderator]

Nathan Stovall
Director of FIG Research
S&P Global Market Intelligence

Chris Varvares
VP and Co-Head of US Economics
S&P Global Market Intelligence

Tale of two cities: Main Street chugs along against banks' liquidity crunch

- **Two unprecedented bank runs put liquidity in the crosshairs:** Bank runs at Silicon Valley, Signature Bank led to targeting of other banks.
- **Investors looking at tech exposure, uninsured deposit concentration, mark-to-market losses:** Investors, depositors pressuring banks with large deposits who would experience pain if they needed to raise cash.
- **Liquidity stable at most banks:** Many banks report modest change in deposits but funding costs going higher.
- **Underlying economy healthy:** Strong employment trends, credit quality holding up for now.

S&P Global
Market Intelligence

Investors target banks with large underwater HTM portfolios, high concentrations of uninsured deposits

Top US banks by proportion of uninsured deposits. Ranked by call report data

(Access the call report Deposit Insurance Assessment (RC-O) schedule for U.S. Commercial Banks on Capital IQ Pro platform)

			Uninsured deposits[1]						
			Call report data before exclusions, public filings data				AOCI		
	Company (top-level ticker)	Total assets ($B)	($B)	Proportion of total deposits after exclusions (%)[2]	Preferred deposits ($B)[3]	Loans + HTM securities/ total deposits (%)[4]	($B)	Proportion of total capital (%)	Tangible equity ratio (%)
●	Silicon Valley Bank	209.0	151.6	93.8	0.0	94.4	-1.9	10.6	7.27
	Bank of New York Mellon (BK)	324.6	175.1 / 156.6	92.0 / 82.3	0.7	31.2	-4.4	21.5	6.24
	State Street Bank and Trust Co. (STT)	298.0	148.9	91.2	0.0	40.1	-3.4	18.1	6.16
●	Signature Bank	110.4	79.5	89.3	1.4	93.3	-2.0	18.1	7.26
	Northern Trust Co. (NTRS)	154.5	41.9	81.6	0.0	54.5	-1.5	13.0	6.62
	Citibank NA (C)	1,766.8	598.2	73.7	2.0	64.6	-29.9	18.1	8.62
	CIBC Bank USA (CM)	50.9	30.0	73.1	0.1	87.1	-0.3	4.5	11.19
	HSBC Bank USA NA (HSBA)	162.4	94.2 / 86.9	70.6 / 65.2	0.1	47.4	-2.6	12.8	9.52
	City National Bank (RY)	96.5	53.1	70.3	0.3	93.6	-1.6	17.3	6.65
	First Republic Bank (FRC)	212.6	119.5	67.4	0.6	110.6	-0.3	1.7	8.11
	Banking industry aggregate	**23,599.4**	**7.9**	**45.9**	**570.3**	**78.2**	**-326.1**	**14.8**	**7.85**
	● Failed companies								

Data compiled March 13, 2023.

AOCI = accumulated other comprehensive income.

Tangible equity ratio = tangible equity divided by tangible assets.

1 Uninsured deposits are the bank's estimated value of deposits held in domestic US offices not covered by federal deposit insurance, as reported in call report filings at the subsidiary level. Data may include internal company deposits, collateralized deposits that are backed with pledged securities and other deposits structured to qualify for insurance or other collateralization and may differ from GAAP filings at the parent-company level. GAAP data is sourced from parent-company public filings for the year ended Dec. 31, 2022, and may exclude intercompany deposits and municipal deposits backed with pledged securities, however, disclosures vary. GAAP data is collected on a best-efforts basis and is shown where it is materially different from subsidiary level data reported in call report filings. Not all companies had enough granular data in GAAP filings to make adjustments.

2 Total US domestic deposits in transaction and non-transaction accounts as reported in call report filings at the subsidiary level.

3 All deposits of states and political subdivisions in the US, including transaction and nontransaction accounts which are secured or collateralized as required under state law.

4 Total loans and leases, including held-for-investment and held-for-sale, plus held-to-maturity securities shown at cost basis divided by total deposits, including foreign and domestic deposits.

Data based on regulatory call report filings as of Dec. 31, 2022, unless otherwise noted. Top-level tickers are for the ultimate parent company's home-country stock exchange.

Source: S&P Global Market Intelligence.

S&P Global
Market Intelligence

Fair value adjustments to TCE at largest US public banks, Q4 2022

All fair value adjustments are tax-adjusted at the 21% corporate rate and exclude off-balance sheet items
Ranked by tangible assets

				Fair value adjustment to TCE					
Company (ticker)	**Tangible assets ($B)**	**Tangible common equity/ tangible assets (%)**		**Total (%)**	**From HTM securities ($B)**	**From all financial assets ($B)**	**From financial liabilities ($B)**		**Fair-value adjusted tangible common equity/ tangible assets (%)**
JPMorgan Chase & Co. (JPM)	3,612.86	5.87		-21.4	-28.99	-49.45	4.03		4.68
Bank of America Corp. (BAC)	2,980.28	5.83		-63.5	-85.79	-108.79	-1.58		2.21
Citigroup Inc. (C)	2,393.22	6.63		-0.4	-19.92	-19.51	18.80		6.66
Wells Fargo & Co. (WFC)	1,853.26	7.16		-44.0	-32.82	-59.34	0.90		4.14
U.S. Bancorp (USB)	659.03	4.28		-56.3	-8.58	-18.38	2.53		1.92
PNC Financial Services Group Inc. (PNC)	545.86	5.24		-21.3	-3.87	-5.93	-0.16		4.18
Truist Financial Corp. (TFC)	524.57	4.41		-69.7	-7.84	-18.00	1.85		1.38
Citizens Financial Group Inc. (CFG)	218.36	6.09		-31.3	-0.63	-4.62	0.46		4.27
First Republic Bank (FRC)	212.42	6.40		-153.9	-3.76	-21.25	0.33		-3.84
SVB Financial Group[1]	211.28	5.61		-90.0	-11.97	-11.19	0.52		0.59
Fifth Third Bancorp (FITB)	202.37	5.00		-12.8	0.00	-1.47	0.17		4.39
M&T Bank Corp. (MTB)	192.03	7.61		-24.7	NA	-3.61	0.00		5.84
U.S. public bank aggregate	**17,604.20**	**6.25**		**-34.3**	**-224.04**	**-421.70**	**44.52**		**4.21**

Data compiled Mar. 30, 2023.
TCE = tangible common equity; HTM = held-to-maturity; N.A. = not available.
Fair value adjustment is the adjustment to end-of-period equity for the difference between the as-reported fair value and the as-reported carrying value, tax-adjusted at the 21% corporate rate; off-balance sheet items are excluded.
Analysis limited to U.S. public banks with available data as of Dec. 31, 2022, for tangible common equity and fair value adjustments for all financial assets and financial liabilities. Excludes banks with negative tangible common equity at Dec. 31, 2022, and banks in the mutual holding company ownership structure, as well as other operating subsidiaries.
Data based on GAAP filings as of Dec. 31, 2022.
Source: S&P Global Market Intelligence.

Estimated loans and deposits at domestically chartered commercial banks

For the week ended April 12, 2023

(Access the Fed Focus news feature on Capital IQ Pro platform)

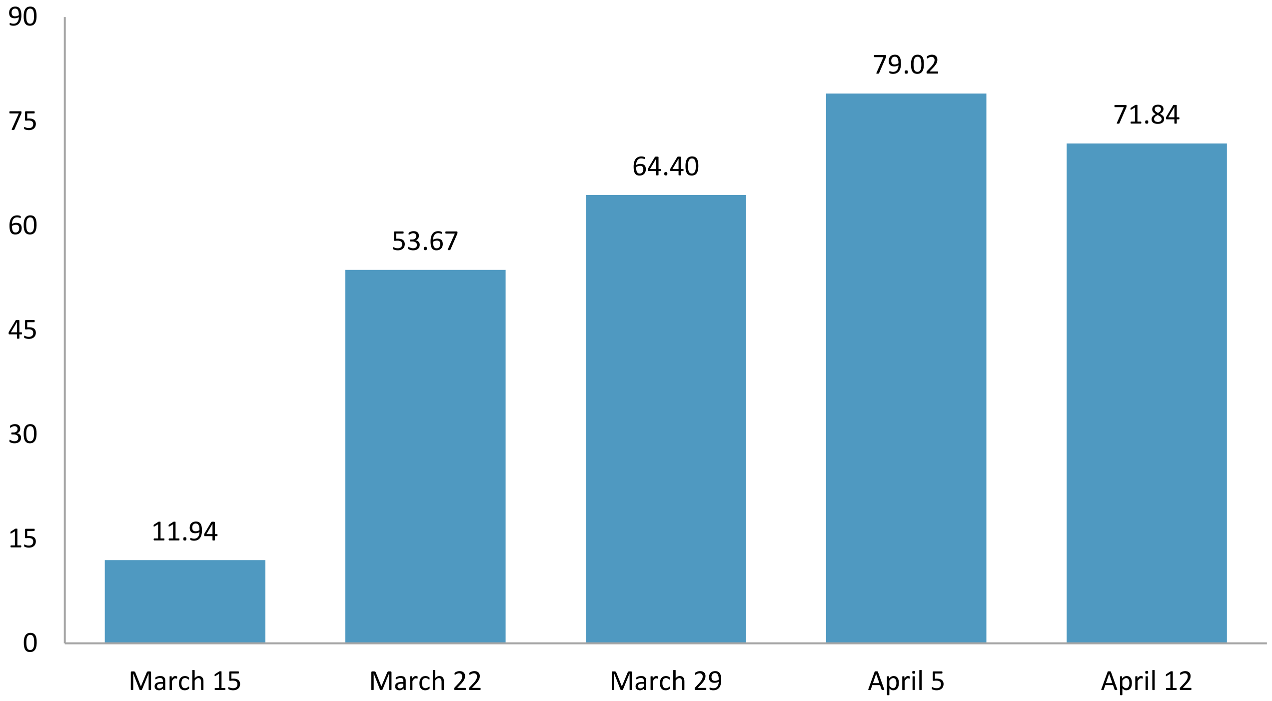
			Change (%)		
		As of April 12, 2023 ($B)	From previous week	Since March 8, 2023	YOY
Large time deposits	Small	543.43	0.8	7.0	56.6
	Large	543.97	2.9	13.0	71.5
	All	1,087.40	1.8	9.9	63.7
Deposits	Small	5,364.88	(0.1)	(3.8)	(3.9)
	Large	10,586.86	(0.4)	(0.8)	(6.2)
	All	15,951.74	(0.3)	(1.8)	(5.5)
Total loans and leases	Small	4,475.55	0.2	(0.8)	11.9
	Large	6,580.41	0.0	0.3	6.5
	All	11,055.96	0.1	(0.1)	8.6

Data compiled April 26, 2023.
Analysis based on the H.8 report released by the Federal Reserve on April 21, 2023, for the week ended April 12, 2023, and is seasonally adjusted. The data is estimated by benchmarking weekly data provided by a sample of banks to quarter-end reports of condition (call reports).
Year-over-year numbers are compiled using data for the week ended April 22, 2022.
The components listed are not representative of the banking industry's entire loan portfolio.
Source: Federal Reserve.

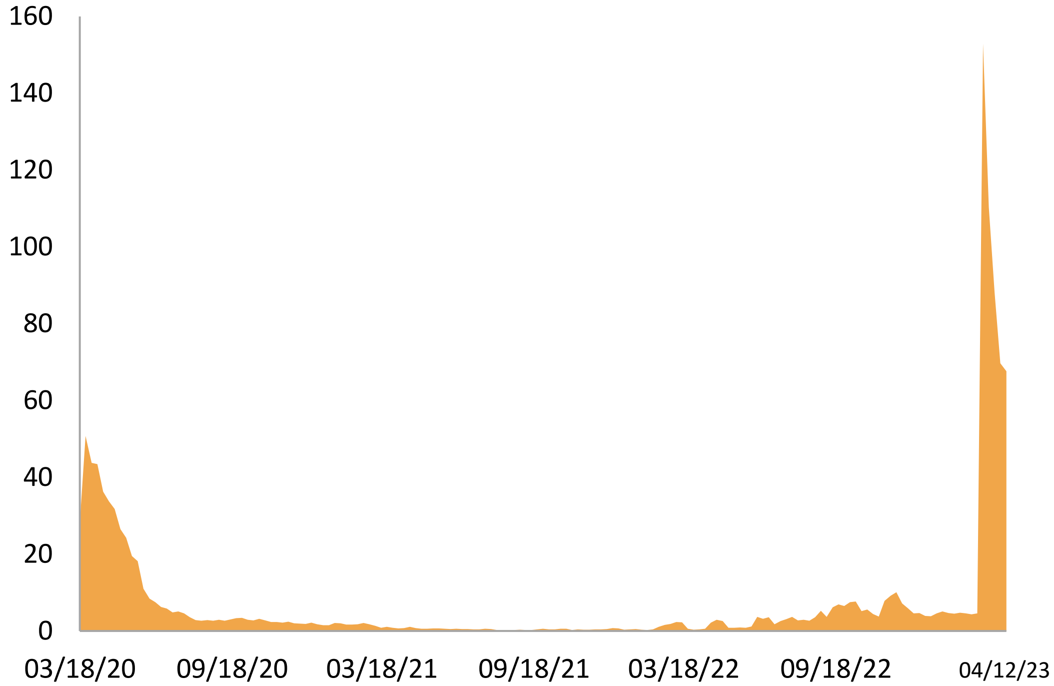
S&P Global Market Intelligence

New Fed facility borrowing declines for 1st time since launch

Bank Term Funding Program balances since March 15, 2023 ($B)



Primary credit lending since March 18, 2020 ($B)



Data accessed April 13, 2023.
Analysis based on the weekly H.4.1 report released by the Federal Reserve on April 13, 2023, for the week ended April 12, 2023. Balances reflect the aggregate Wednesday amount for all the 12 Reserve banks.
Source: US Federal Reserve.

S&P Global Market Intelligence

Largest banks not feeling the same rate pressure

Average $10,000 CD rates at US banks by asset size

	CD rates*			
	3-month		1-year	
Assets	04/21/23 (%)	Change since 2/24/23 (bps)	04/21/23 (%)	Change since 2/24/23 (bps)
$3B-$10B	0.82	14	1.72	15
$10B-$50B	1.17	24	1.65	19
$50B-$250B	1.02	16	1.76	5
> $250B	0.10	-36	1.56	1
Industry average	**0.92**	**14**	**1.80**	**20**

Data compiled April 26, 2023.

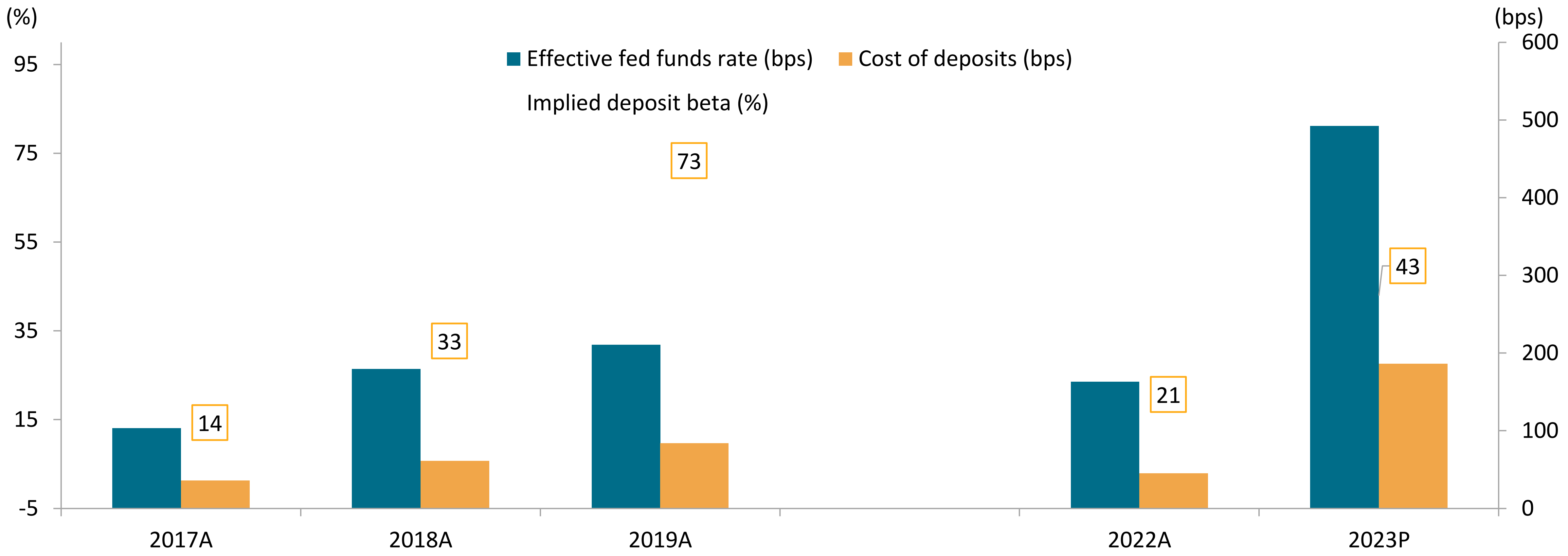
CD = certificate of deposit.

Analysis includes US commercial banks, savings banks, and savings and loan associations that filed regulatory reports as of Dec. 31, 2022. Nondepository trusts and companies with a foreign banking organization charter are excluded.

* Represents average US interest rates for different $10,000 certificate of deposit products. Interest rate data may not reflect all pricing regions for each company and is based on current S&P Global Market Intelligence coverage.

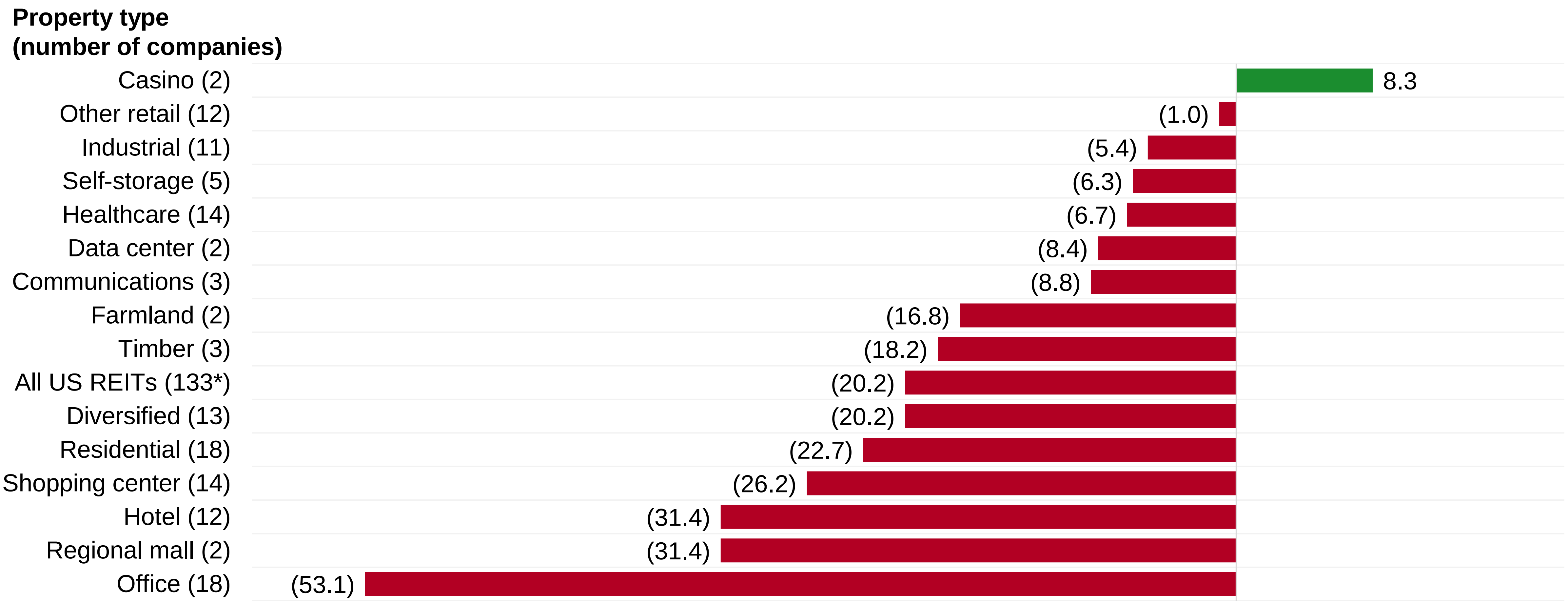
Source: S&P Global Market Intelligence.

Deposit betas will jump in 2023



Data compiled March 30, 2023.
A = actual; P = projected.
Figures for the federal funds rate are based on a 4-quarter average of estimates provided by IHS Markit.
Actual reported figures used when available.
Sources: S&P Global Market Intelligence, IHS Markit, proprietary estimates.

Median premium (discount) to NAV as of March 31, 2023 (%)

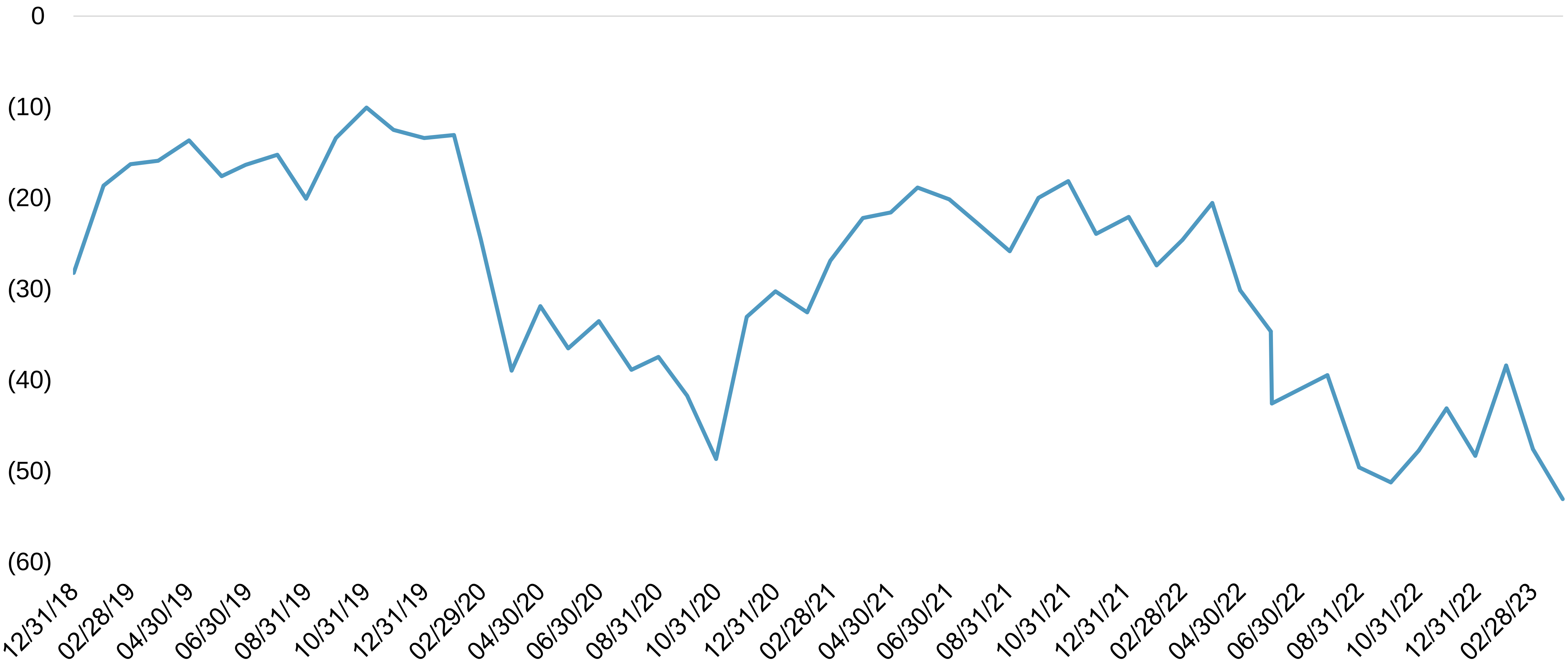


Data compiled April 3, 2023.
NAV = net asset value.
Includes publicly traded US equity REITs that trade on the Nasdaq, NYSE or NYSE American with market capitalizations of at least $200 million.
Other retail includes outlet centers, single tenant and other retail; residential includes multifamily, single family, student housing and manufactured homes.
* Includes two additional specialty REITs that are not reflected in a property type category.
Source: S&P Global Market Intelligence

S&P Global
Market Intelligence

Median premium (discount) to NAV (%)

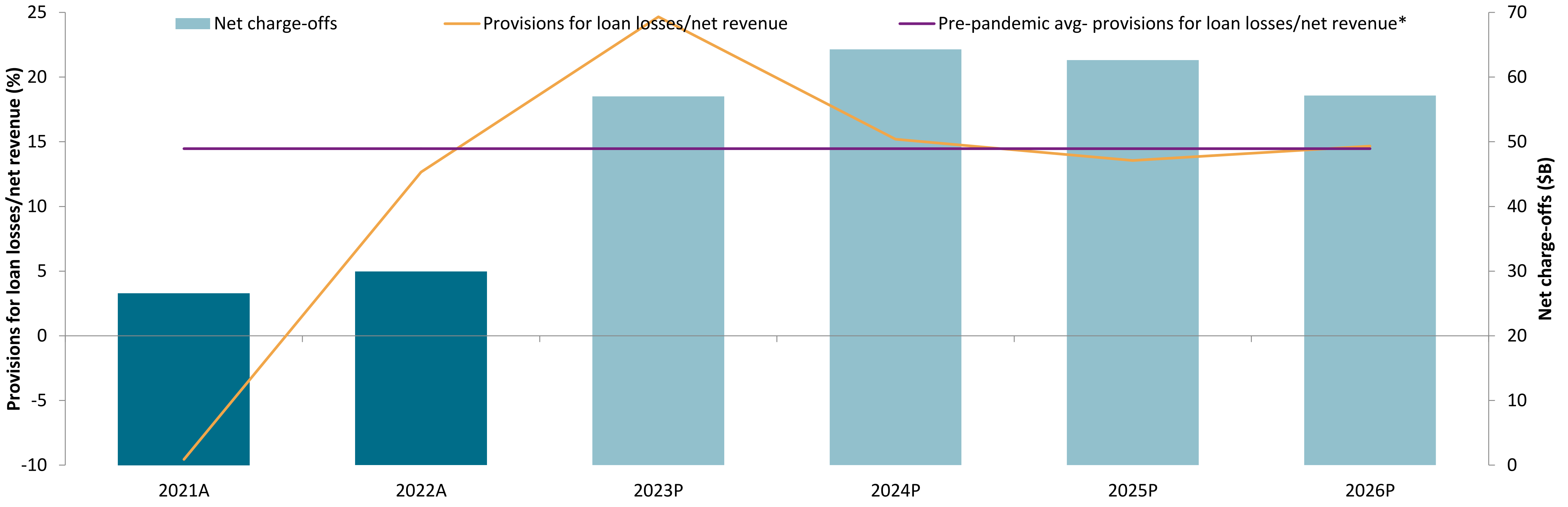
Office REITs



Data compiled April 3, 2023.
Includes publicly traded US office REITs that trade on the Nasdaq, NYSE or NYSE American with market capitalizations of at least $200 million.
Source: S&P Global Market Intelligence.

S&P Global
Market Intelligence

Net charge-offs will rise substantially in '24 but hit to earnings will be manageable (%)



Data compiled March 27, 2023.
Source: S&P Global Market Intelligence
Sources: S&P Global Market Intelligence; proprietary estimates

S&P Global
Market Intelligence

Liquidity crunch takes a bite out of bank earnings

US banking industry aggregate profitability metrics (%)

- Earnings under pressure as margins contract, credit costs normalize.

	2022A	2023P	2024P	2025P
Net interest margin	2.87	2.77	2.70	2.76
YOY earnings growth	-6.03	-18.32	9.68	9.42

Data compiled April 7, 2023.
A = actual; P = projected;
Sources: S&P Global Market Intelligence; proprietary estimates

Operating environment is tough but not commensurate with a severe downturn

- **Bank liquidity stretched:** Spread between Treasury, money markets and bank deposits driving outflows. Banks have fewer liquidity levers due to underwater portfolios.
- **Liquidity issues calming:** Fed term borrowing facility, discount window offers relief and emergency borrowing slowing.
- **Bank earnings under pressure:** Bank earnings expected to fall 18% in ’23 as notably higher funding costs pressure net interest margins, while loan loss provisions and charge-offs move toward more normal levels.

S&P Global
Market Intelligence

S&P Global
Market Intelligence

Global Insights and Analysis

Unacceptably high inflation spells economic weakness ahead…thanks to the Fed

SVB failure and financial stability concerns complicate the Fed's job

Chris Varvares/ Co-head of US Economics/ S&P Global Market Intelligence

April 2023

Hallmarks of the US forecast – depends on the stickiness of inflation

- **Inflation** unacceptably high, elicited aggressive Fed response; inflation falls as overshoots reverse and slack expands, commodity prices reverse, and supply issues resolve

- Unsustainably **tight labor markets**, boosted wage growth; rise in the unemployment rate will help to slow wage gains; some is already occuring

- Fed aims to **tighten financial conditions** in effort to end unacceptably high inflation
  - Fed funds rate rising sharply – to reach **5% - 5¼%**; + 25 bps in May, possibly again in June
  - Term Treasury yields, corporate yields, mortgage rates, consumer loan rates need to head higher
  - Weakening equities will lessen support to consumer spending via wealth effect
  - Financial stability concerns following SVB failure; could imply worse financial conditions going forward

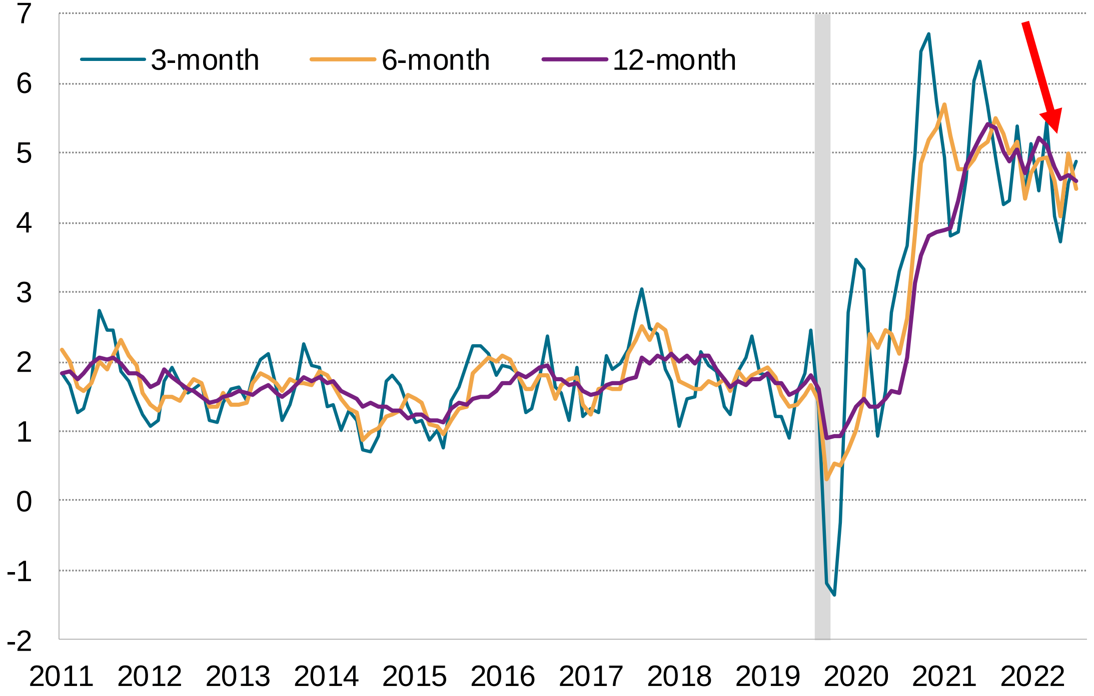
- US enters/skirts mild **recession** as: 1) fiscal support wanes 2) pent-up demand wanes, 3) financial conditions worsen, 4) inflation erodes real income & wealth, and 5) foreign growth sags

- Key risks: credit pullback, debt debacle, conflict in Ukraine intensifies, new COVID variants, etc.

Unacceptably high inflation and unsustainably tight labor market

Core PCE inflation: alternative horizons

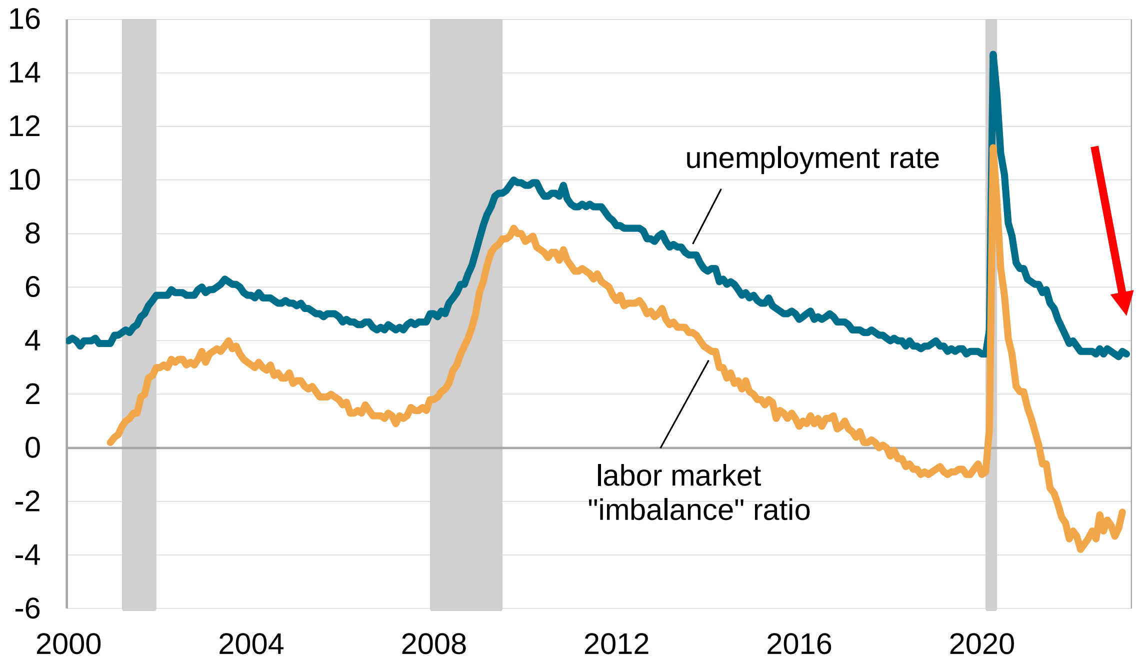
Annualized percent change



Data accessed on April 24, 2023.
Source: BEA, Last data plotted for Feb-23

Labor market "imbalance" and the unemployment rate

Percent of labor force

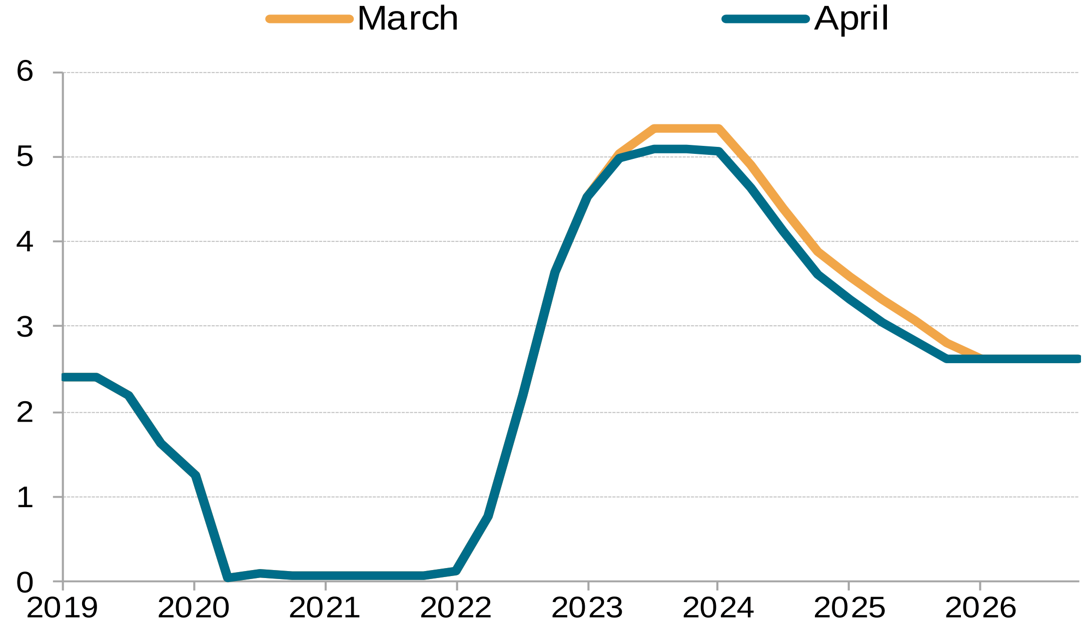


As of Apr. 21, 2023.
Sources: Bureau of Labor Statistics, S&P Global Market Intelligence.

…elicits aggressive Fed policy response; market yields respond…enough?

Federal funds rate

Percent

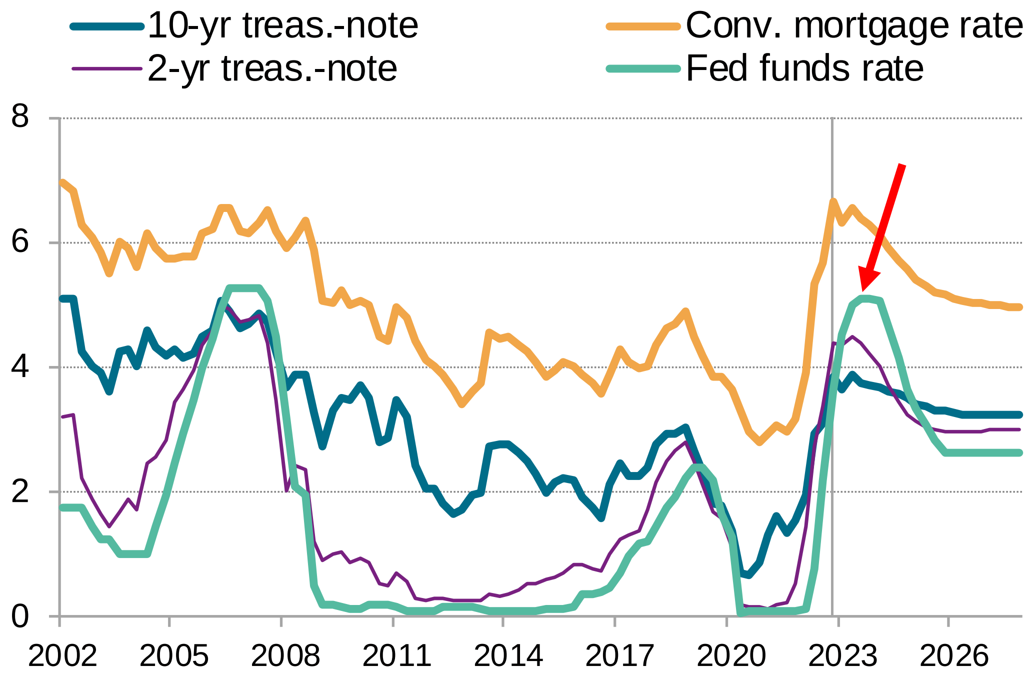


As of April 6, 2023

Sources: S&P Global Market Intelligence; Federal Reserve Board.

Fed to increase the funds rate to 5¼% in May

Percent



As of Apr. 6, 2023.

Sources: S&P Global Market Intelligence, FRB.

After SVB: Residual “risk-off” sentiment implies some drag of growth ahead

- Treasury yields plunged in flight to safety… 2-year note yield dropped from 4.90% to 4.03% in two days! 10-year note yield fell from 4.93% to 3.55%

- Nevertheless, share prices and credit spreads are unlikely to fully recover; implying worsened financial conditions from just ahead of SVB failure;

1) Bank deposit declines imply less credit extension, hampering small, medium firm growth

2) Negative wealth effects restrain consumer spending

3) Wider credit spreads imply losses to bond holders and more expensive cost of funds to firms

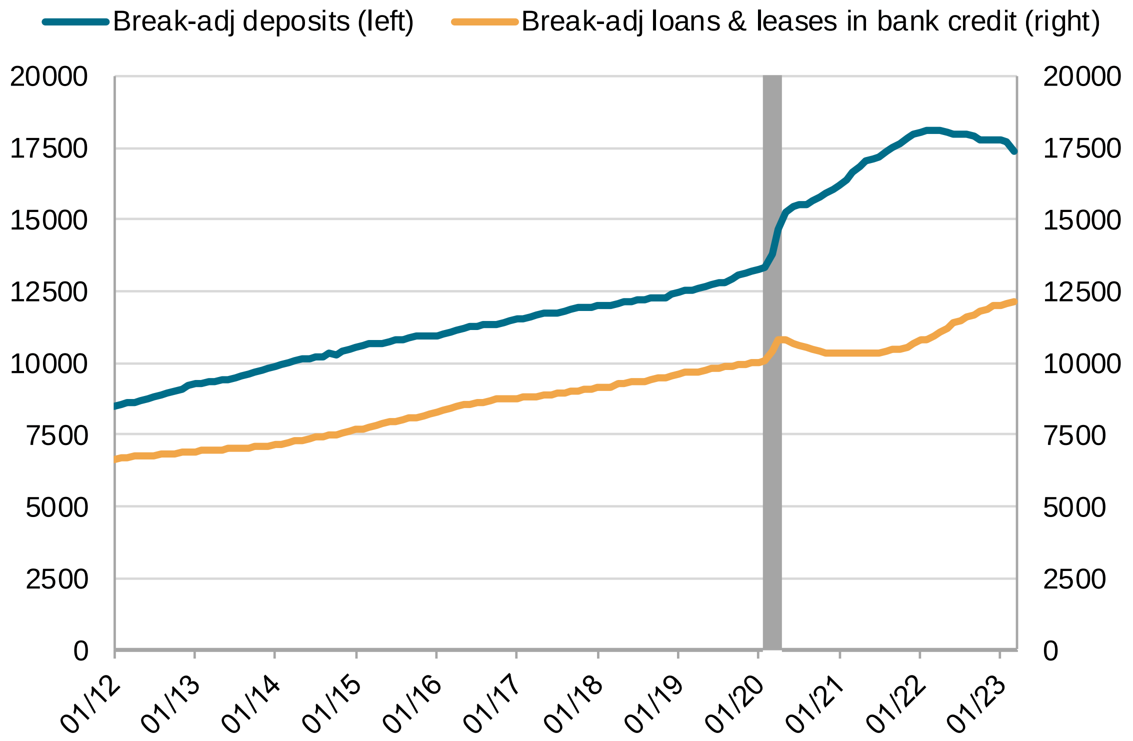
4) Need to see how mortgage rates fare in all this; wider spread, but lower Treasury yields

On balance, modestly negative for growth … but could get worse … risks to CRE!

Are we headed for a credit crunch?

All commercial banks

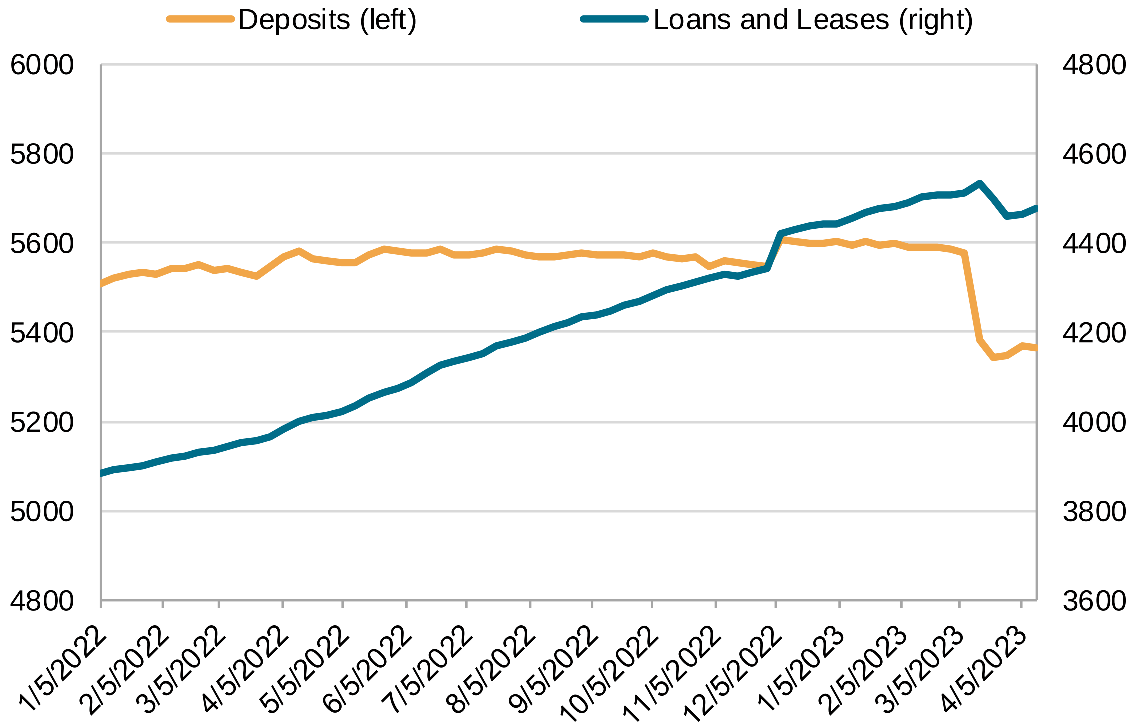
Billions of dollars, seasonally adjusted



Data compiled April 24, 2023.
Sources: Federal Reserve; S&P Global Market Intelligence.

US small commercial banks

Billions of dollars

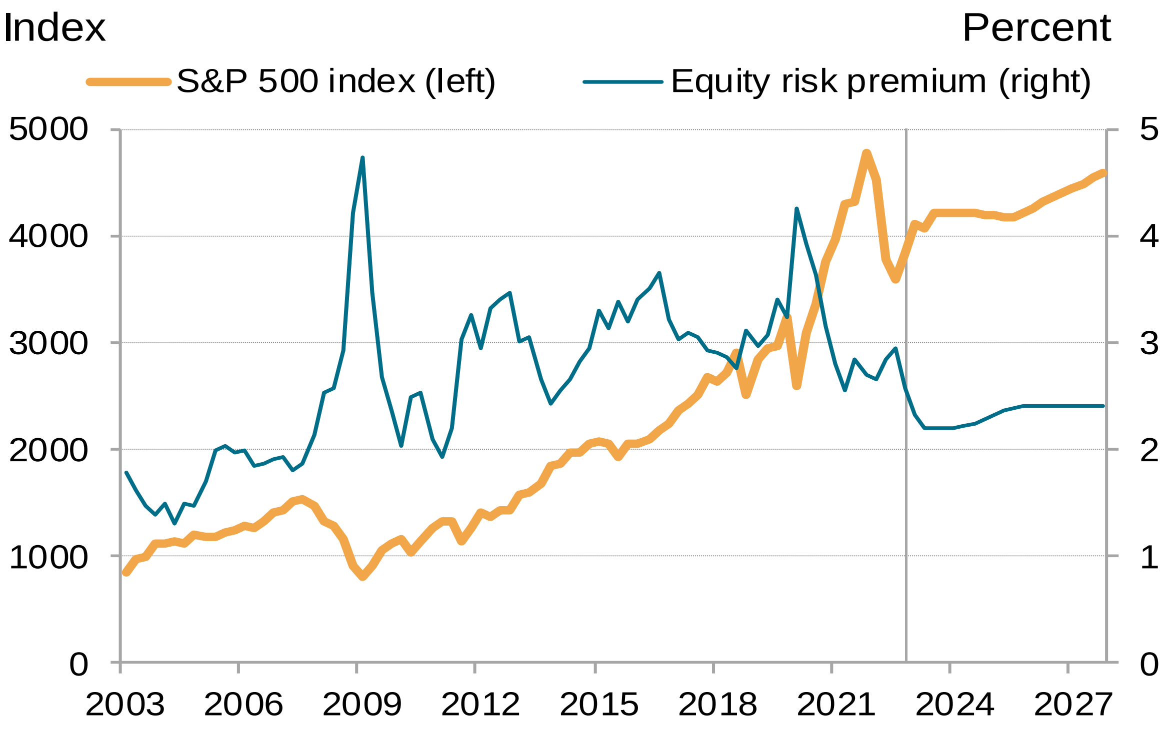


Data as of April. 12, 2023.
Sources: Federal Reserve; S&P Global Market Intelligence.

S&P Global
Market Intelligence

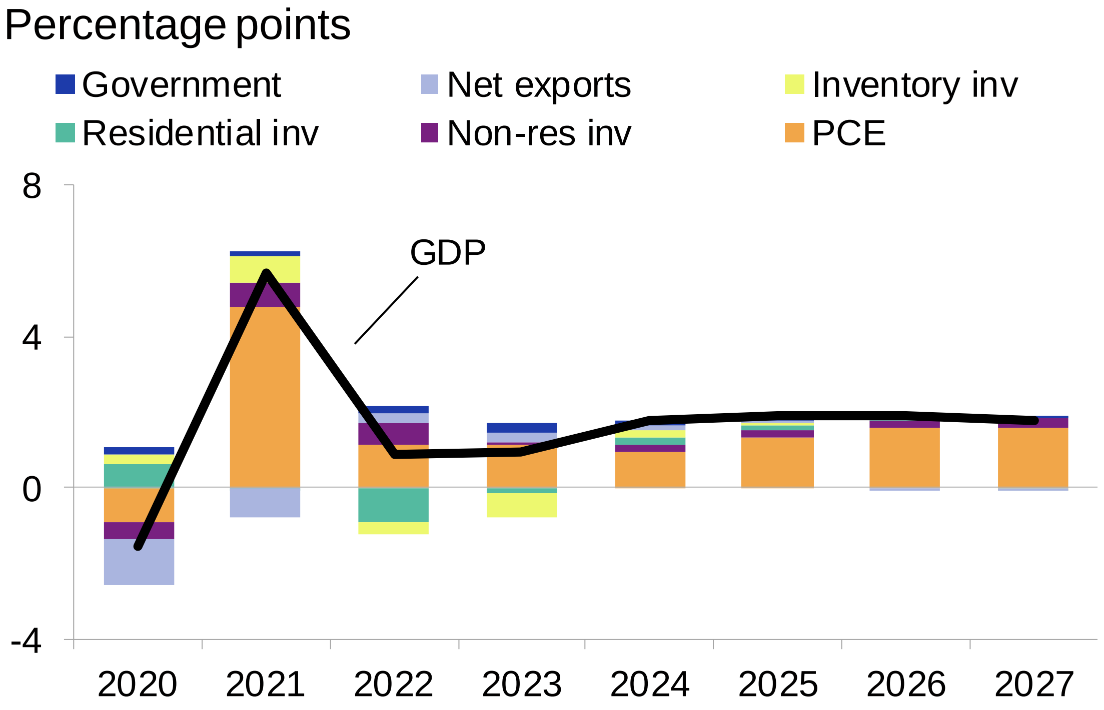
Worsened financial conditions may tip US into recession in 2023

Equities flatten over balance of 2023 - 2025



As of Apr. 6, 2023.
Sources: S&P Global Market Intelligence, S&P.

Contributions to GDP growth (Q4/Q4)



As of Apr. 6, 2023.
Sources: S&P Global Market Intelligence; BEA.

S&P Global
Market Intelligence

GDP growth rebounded in 2022 H2; mild recession in 2023?

Recession, pause, soft landing?
Percent change, annual rate

As of Apr. 6, 2023.
Sources: S&P Global Market Intelligence; BEA; BLS.

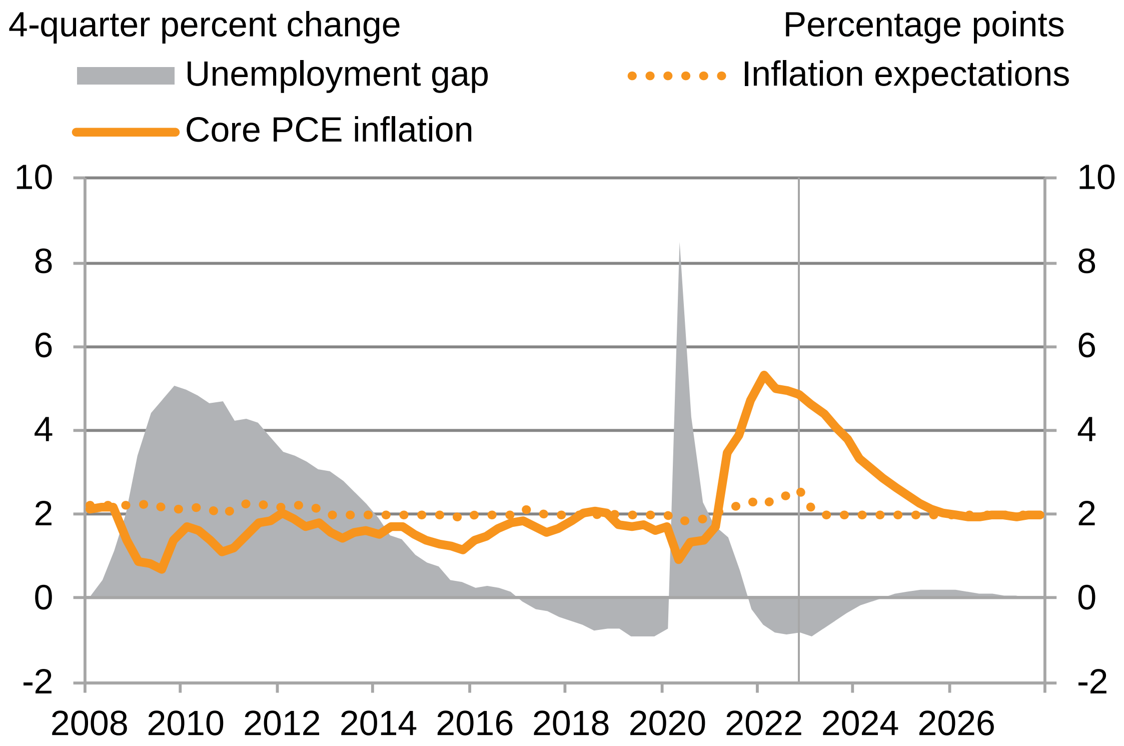
Pause, recession or growth recession?

- Reversing fiscal **stimulus** restrained growth of both **income** and profits
- Surging **prices** are eroding real income
- Tightening **financial conditions** restraining growth of demand
- **Foreign growth** slowed, restrained by similar forces as in the US and Russian invasion
- **GDP growth pauses, could turn negative**;
- **Unemployment rate** rises roughly 1 percentage point to 4.6%

S&P Global
Market Intelligence

After surge, core PCE inflation is past its peak; multi-year process to get back to 2%

Core PCE inflation declines slowly to 2% after surge



As of Apr. 6, 2023.
Sources: S&P Global Market Intelligence, Philly Fed, BEA, BLS.

Inflation falling but remains stubbornly high

- Idiosyncratic, COVID-related, price jumps due to **mis-match** of recovery in demand versus supply are ending
- Signs of global sustained **excess** of aggregate demand over aggregate supply remain, but easing
- **Supply-chain** issues resolving as demand for goods softens, and logistics get sorted
- Long-term **inflation expectations** drifted up a bit
- Going forward, labor market **mismatches** resolve only after **relative wages** have time to adjust, and as demand for labor softens

Key summary variables and differences from previous forecast - quarterly values

	22-Q3	22-Q4	23-Q1	23-Q2	23-Q3	23-Q4	24-Q1	24-Q2	24-Q3	24-Q4	25-Q1	25-Q2
Real Gross Domestic Product*	3.2	2.6	1.9	-0.4	0.8	1.5	1.7	1.8	1.8	2.0	1.9	2.0
		-0.1	*2.3*	*-0.3*	*-0.4*	*-0.2*		*0.1*	*0.2*	*0.5*	*0.5*	*0.5*
Dom. Final Sales Contribution	1.6	0.7	3.3	-0.1	0.9	1.2	1.2	1.5	1.6	1.8	1.7	1.8
		-0.1	*1.9*	*0.6*			*-0.2*		*0.1*	*0.4*	*0.3*	*0.4*
Net Exports Contribution	2.9	0.4	0.0	0.2	0.6	0.2	0.2	0.1	0.1	0.0	0.0	0.1
		-0.1	*-0.1*	*-0.4*	*-0.3*		*0.2*	*0.2*	*0.2*			
Inventory Invest. Contribution	-1.2	1.5	-1.4	-0.5	-0.6	0.1	0.3	0.2	0.2	0.1	0.1	0.1
			0.5	*-0.5*		*-0.1*		*-0.1*	*0.1*		*0.1*	*0.1*
Real PCE*	2.3	1.0	4.4	0.1	1.1	1.1	1.0	1.4	1.6	1.7	1.7	1.9
		-0.4	*2.2*	*0.2*	*0.1*	*0.2*		*0.2*	*0.4*	*0.5*	*0.4*	*0.5*
Unemployment Rate**	3.5	3.6	3.5	3.7	3.9	4.1	4.2	4.3	4.4	4.5	4.6	4.6
			0.1	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.3*	*0.2*	*0.2*
Core PCE Inflation*	4.7	4.4	4.7	3.8	3.4	3.2	3.0	2.7	2.5	2.3	2.2	2.0
		0.1	*-0.6*	*-0.2*		*0.1*	*0.1*		*0.1*			*-0.1*
Federal Funds Rate**	2.19	3.65	4.52	4.99	5.08	5.09	5.07	4.64	4.13	3.62	3.33	3.06
				-0.04	*-0.25*	*-0.25*	*-0.25*	*-0.26*	*-0.26*	*-0.26*	*-0.25*	*-0.25*
10-year T-Note Yield**	3.11	3.83	3.65	3.86	3.74	3.72	3.67	3.62	3.56	3.49	3.41	3.35
			-0.15	*-0.26*	*-0.31*	*-0.23*	*-0.16*	*-0.11*	*-0.11*	*-0.09*	*-0.07*	*-0.06*
S&P 500 (period end)***	-5.3	7.1	7.0	-0.9	3.2	0.2	0.2	-0.4	0.0	-0.4	-0.1	-0.1
			3.3	*-3.7*	*2.8*	*0.4*	*-0.5*		*0.3*	*-0.2*	*0.1*	*0.1*

Notes: Positive differences from previous forecast shown in teal font, negative differences shown in red font.
* annualized % ch; ** average level; ***simple % change.
Source: S&P Global Market Intelligence

S&P Global
Market Intelligence

Thank you

PRIMARY CONTACT(S)

chris.varvares@spglobal.com

CONTACT US

The Americas

+1 877 863 1306

Europe, Middle East & Africa

+44 20 7176 1234

Asia-Pacific

+852 2533 3565

market.intelligence@spglobal.com
www.spglobal.com/marketintelligence

S&P Global
Market Intelligence

Any questions?
Please use the Q&A widget on the console to submit your questions.

S&P Global
Market Intelligence

Contact Info

Maureen McKenna
US Commercial Bank Solutions Lead
S&P Global Market Intelligence
Maureen.mckenna@spglobal.com

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON "AS IS" BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global Market Intelligence's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P Global Ratings does not contribute to or participate in the creation of credit scores generated by S&P Global Market Intelligence. Lowercase nomenclature is used to differentiate S&P Global Market Intelligence PD credit model scores from the credit ratings issued by S&P Global Ratings.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge) and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.