Rethink

RETHINK — THE BANKING SECTOR

July 2020

BDO

Contents

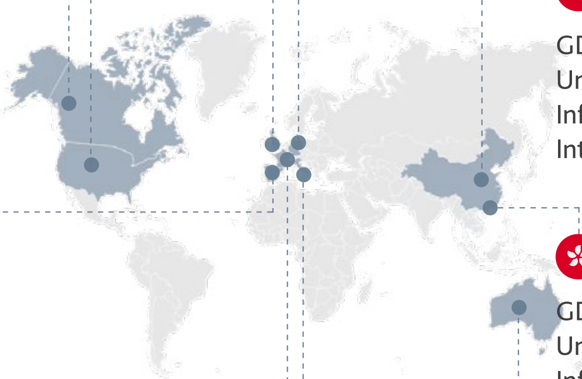
COVID-19 outbreak caused economic losses and volatility of financial markets worldwide

Banks have so far been able to deal with the huge challenges that were triggered by the COVID-19 pandemic. Fortunately, the Banking sector seems to be resilient this time. This puts it in good stead to help stabilise the economy during these extremely hard times.

Dr Gebhard Zemke, Global Head of Financial Services

The COVID-19 pandemic may shape the global economy greatly. In Q2 2020, Top-10 BDO economies would face a significant drop in real GDP alongside growth in the unemployment rate.

Forecast of the impact of COVID-19 as of Q2 2020



USA

GDP growth rate ~ (-17.00%)
Unemployment rate ~ 15.00%
Inflation rate ~ 0.50%
Interest rate ~ 0%

UK

GDP growth rate ~ (-26.00%)
Unemployment rate ~ 7.00%
Inflation rate ~ 1.20%
Interest rate ~ 0.10%

Germany

GDP growth rate ~ (-10.60%)
Unemployment rate ~ 5.50%
Inflation rate ~ (-0.60%)
Interest rate ~ 0%

Canada

GDP growth rate ~ (-3.00%)
Unemployment rate ~ 8.90%
Inflation rate ~ 0.50%
Interest rate ~ 0.25%

China

GDP growth rate ~ (-2.00%)
Unemployment rate ~ 5.70%
Inflation rate ~3.20%
Interest rate ~ 3.70%

Spain

GDP growth rate ~ (-14.60%)
Unemployment rate ~ 17.20%
Inflation rate ~ (-1.00%)
Interest rate ~ 0%

Hong Kong

GDP growth rate ~ 2.50%
Unemployment rate ~ 4.50%
Inflation rate ~ 2.50%
Interest rate ~ 0.50%

France

GDP growth rate ~ (-14.30%)
Unemployment rate ~ 10.50%
Inflation rate ~ (-0.60%)
Interest rate ~ 0%

Italy

GDP growth rate ~ (-13.20%)
Unemployment rate ~ 14.00%
Inflation rate ~ (-1.30%)
Interest rate ~ 0%

Australia

GDP growth rate ~ (-8.00%)
Unemployment rate ~ 10.00%
Inflation rate ~ 0.40%
Interest rate ~ 0.25%

Source: Trading Economics website

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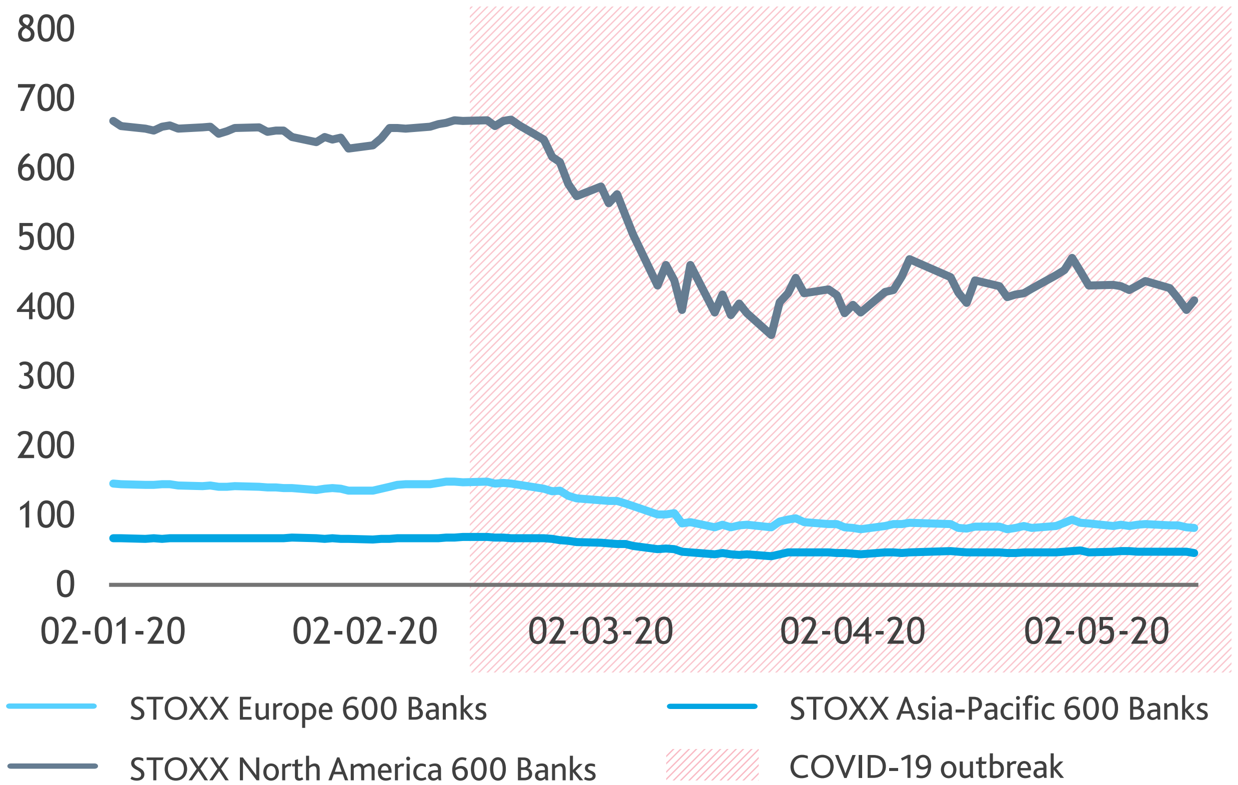
STOXX 600 Banks Index by region[1], Euro:



Source: STOXX website

- Even though the Banking sector recovered reasonably well from the crisis of 2008, challenges such as low interest rates still exist. Banks are more resilient nowadays than in the 2008-2009 Global Financial Crisis due to larger capital and liquidity buffers held
- The STOXX 600 Banks Index represents the vulnerability of the Banking sector to volatility in financial markets since the COVID-19 outbreak. On 14 May 2020, the sector experienced a decline in the index by 43.01% in Europe, by 30.09% in the Asia-Pacific region, and by 38.08% in North America compared to 14 May 2019
- The unexpected drops in demands, rapid drying up of liquidity, as well as delays in payments, have adversely impacted the Banking sector's profitability
- The COVID-19 outbreak has adversely impacted banks' operations as the result of interruptions to counterparties' production and distribution channels
- Banking systems face heightened cybersecurity risks due to significantly higher levels of remote access to data and core banking systems by both employees and customers

Source: STOXX website; EBA — The EU Banking Sector: First Insights Into The COVID-19 Impacts — [2020]; Media overview
Notes: (1) For the period from 2 January 2020 to 14 May 2020

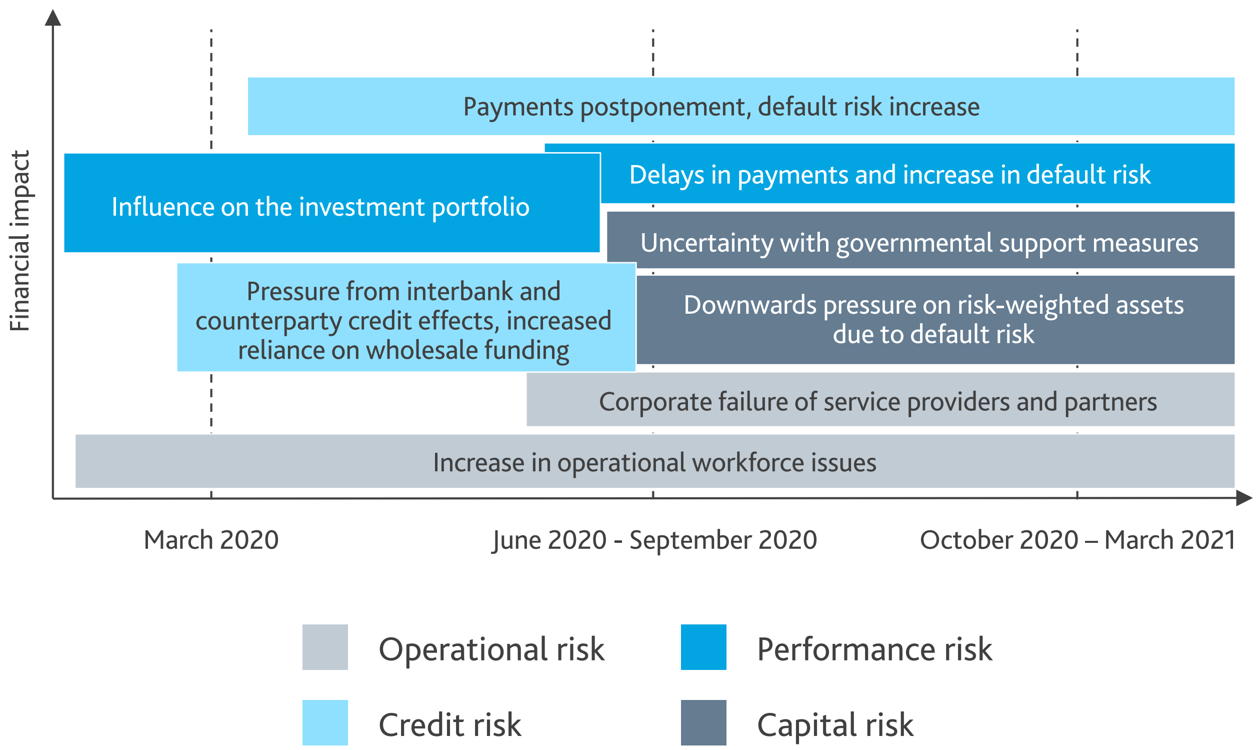
Devastating effect of COVID-19 raises the challenge of loan losses for banks globally

Above all, we can expect that credit risks will dramatically increase — most likely from Q3 onwards. Banks will need to pay special attention to managing losses from loan and asset valuations.

Wolfgang Otte, Partner,
Head of Global Banking

The COVID-19 crisis raises operational, credit and capital risks for the Banking sector, while also adversely impacting its profitability and financial stability. COVID-19 affects banks in different ways depending on the type of bank, its size, and its geographical location.

The COVID-19 outbreak has given rise to the development of four main risks for the global Banking sector



Source: Based on Strategy & model article

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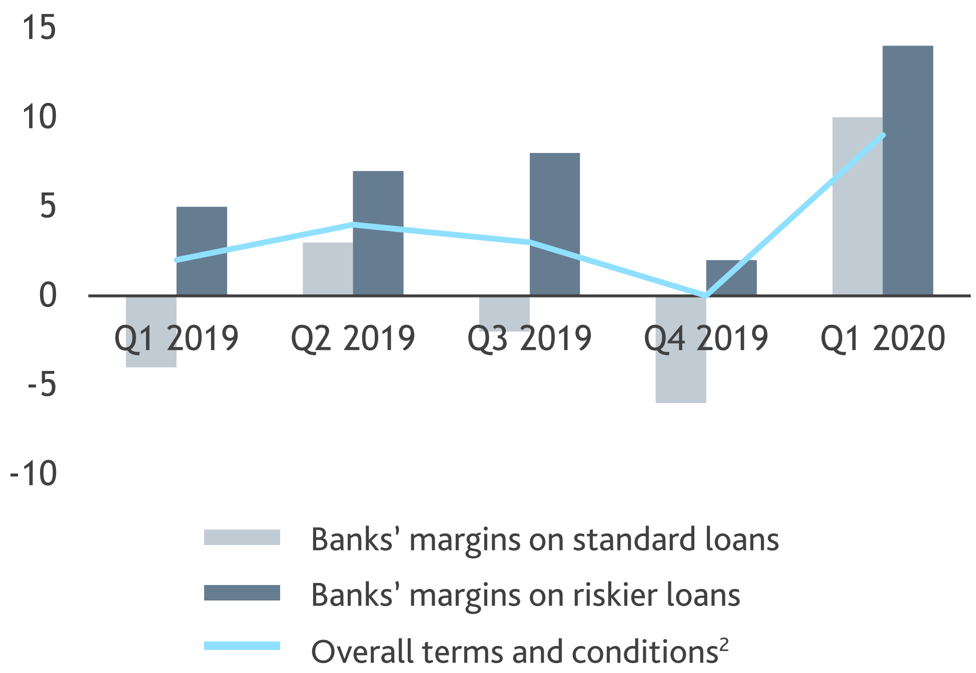
Changes in terms and conditions on loans or credit lines to enterprises in the Euro area[1]:



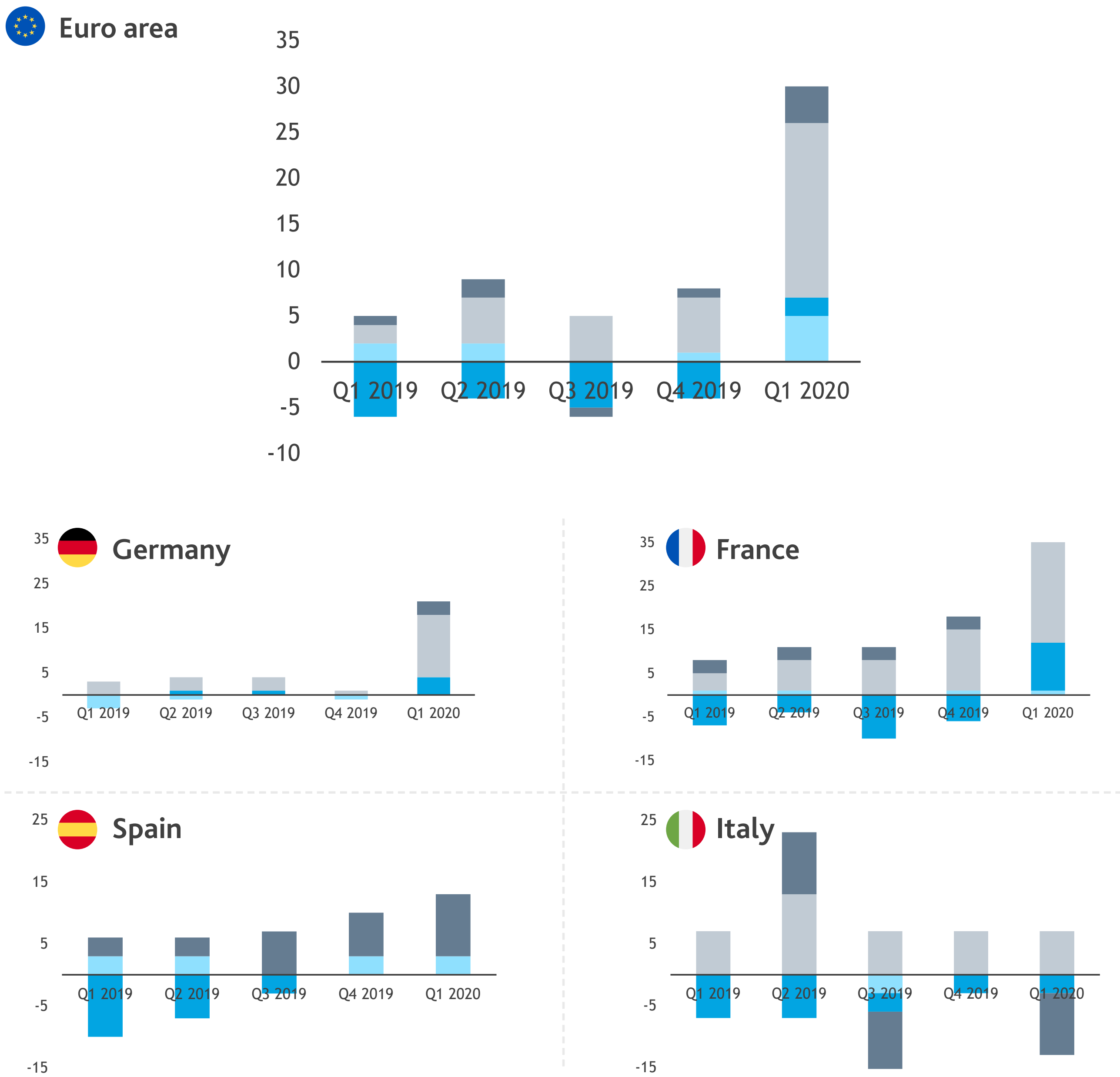
Source: European Central Bank survey

- COVID-19 challenges global banks as well as mid-sized banks in terms of increased credit risk. The relatively high exposure to small and medium-sized enterprises and unsecured lending to individuals puts mid-sized banks at risk of higher loan losses
- The main challenges for mid-sized banks remain the dependence on interest income, smaller funding and capital base when compared to big-sized banks, and a predominantly regional focus. This makes it more difficult for them to diversify sources of earnings
- In Q1 2020, European banks renegotiated loan agreements to enterprises by 9% more when compared to the previous quarter
- COVID-19 led to an increase in the use of mobile banking and online banking by 20% and 17% respectively and also led to a decrease in the use of branches by 10%[3]

Source: European Central Bank — The euro area bank lending survey — [Q1 2019 – Q1 2020]; J.D. Power —Retail Banking Satisfaction Study — [2020]; Media overview
Notes: (1) Net percentages of banks reporting tightening terms and conditions; (2) Banks' actual terms and conditions agreed in the loan contract; (3) According to J.D. Power — Retail Banking Satisfaction Study — [2020]

The credit standards along with the market capitalisation of banks are severely affected

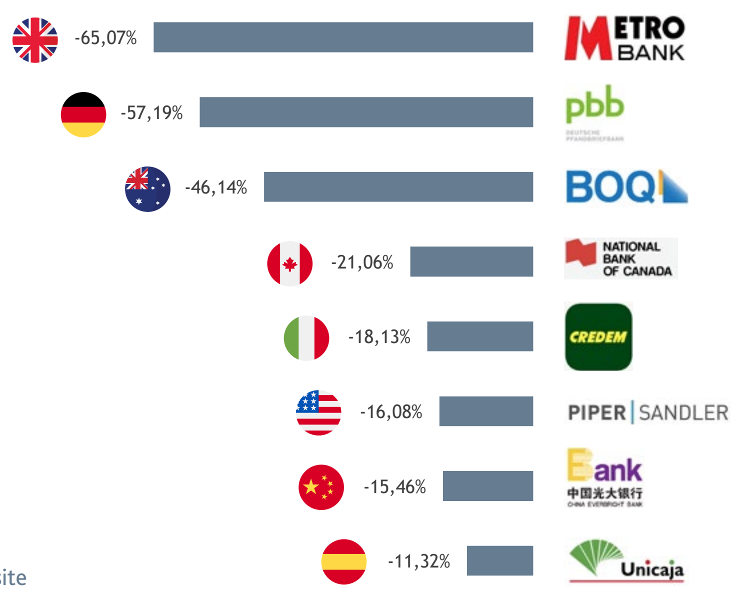
Changes in credit standards applied to the approval of loans or credit lines to enterprises, and contributing factors in the Euro area and selected countries[1]:



Banks' risk tolerance[2]
Perception of risk[3]
Pressure from competition[4]
Cost of funds and balance sheet constraints[5]

Source: European Central Bank — The euro area bank lending survey — [Q1 2019 – Q1 2020]
Notes: (1) Net percentages of banks reporting tightening credit standards and contributing factors; (2) Risk tolerance represents the amount of each of risks an organisation is willing to accept, as well as the aggregate effect of these risks upon some critical measurement of success, such as earnings, capital, or shareholder value; (3) Risk perceptions is the unweighted average of 'general economic situation and outlook', 'housing market prospects, including expected house price developments' and 'borrower's creditworthiness'; (4) Competition is the unweighted average of 'competition from other banks' and 'competition from non-banks'; (5) Cost of funds and balance sheet constraints is the unweighted average of 'costs related to capital position', 'access to market financing' and 'liquidity position'

Selected mid-sized banks' market capitalisation change[1]:



Source: Yahoo Finance website

- COVID-19 has created operational risks and exposed European banks to a number of challenges as the volumes of some transactions have increased while resources have struggled with remote working
- Commercial banks are affected as they support businesses in securing survival while also maintaining their own ability to operate. One of the biggest challenges for commercial banks constitutes the valuation of loans
- Global investment banks have experienced market volatility and spikes in trading volumes. As high volatility is connected with high trading volumes, investment banks may benefit from the volatility due to the COVID-19 outbreak
- Banks' corporate clients have faced asymmetrical impacts on revenue sources and cost bases, as well as general reductions in operational capacity as a result of reductions in capital expenditure. This has led to an increased need for access to credit lines
- Credit funds managers' investment activity has slowed down in Europe. Companies financed by these funds need to turn to banks for short-term facilities
- Since the beginning of the COVID-19 crisis, the Eurozone banks have made use of much higher volumes of USD liquidity swap agreements that the ECB has entered into with the US Fed
- In Q1 2020, the perception of risk in the eurozone grew by 13% and the pressure from competition rose by 6%. In particular, the perception of risk rose in Italy by 16%, in Germany by 13%, and in Spain by 3%

Source: Ycharts website; Yahoo Finance website; Media overview
Notes: (1) Banks were selected based on revenue less than 1.0 Bn USD as of 2018-2019, types of banks impacted by COVID-19 and geographical location. Data is provided for the period from 2 January 2020 to 11 May 2020

Government aid programmes support banks and continue to help corporates and consumers withstand the COVID-19 crisis

During the COVID-19 pandemic, banks and financial institutions play a pivotal role in distributing governmental aid to the people and the economy globally. This will – indirectly - also help to cushion credit risks that result from those industry sectors that are most adversely impacted. At the same time, we see that regulators are enabling banks to focus their activities on managing the crisis. We have never seen as many contingency measures before.

Arnaud Naudan, Partner, Financial Services, France

Countries all over the world are implementing emergency measures to support the economy and citizens during the COVID-19 pandemic through direct and indirect relief programmes. The government aid programmes are focused on assisting financial institutions and businesses of all sizes to maintain their activities and avoid bankruptcies.

The governmental support includes measures to ensure the continued flow of credit to the business, through guaranteed or subsidised loans or central bank asset purchase programmes.

In order to mitigate the operational challenges arising for banks as a result of the COVID-19 outbreak, the EBA postponed its 2020 stress test and provided some leeway to banks concerning the submission of supervisory reporting data. It also provided temporary relief from a range of supervisory topics, including the Supervisory Review and Evaluation Process (SREP), recovery planning, digital operational resilience, and information and communication technology (ICT) risk.

Source: EBA — The EU Banking Sector: First Insights Into The COVID-19 Impacts — [2020]; Media overview

Country	Selected direct relief programmes and measures	Selected indirect relief programmes and measures
USA	• Money Market Mutual Fund Liquidity Facility • Commercial Paper Funding Facility	• Paycheck Protection Program • Coronavirus Aid, Relief and Economy Security Act
Germany	• ECB monetary policy support	• Relief programmes through Economic Stabilisation Fund and the public development bank KfW
UK	• Coronavirus Business Interruption Loan Scheme • Bounce Back Loan Scheme • Term Funding Scheme • Contingent Term Repo Facility	• Covid Corporate Financing Facility
France	• ECB monetary policy support	• French State guarantee scheme • BPIfrance emergency plan
Italy	• ECB monetary policy support • Bank of Italy measures	• 'Cura Italia' emergency package
Spain	• ECB monetary policy support	• The Guarantee Scheme • Temporary Employment Adjustment Schemes
Canada	• OSFI financial institutions resilience measures • Standing Liquidity Facility	• Business loans program • Canada Mortgage and Housing Corporation's purchases in insured mortgages
Australia	• RBA measures • Australian Prudential Regulation Authority relief	• JobKeeper payment • Australian government stimulus packages
China	• Additional funding for banks to spur small businesses lending	• Prepaid spending vouchers provided by Chinese government
Hong-Kong	• Hong Kong Monetary Authority measures	• Loan assistance and tax relief • Fiscal stimulus package

Source: EBA — The EU Banking Sector: First Insights Into The COVID-19 Impacts — [2020]; IMF — Policy responses to COVID-19; PIIE — A timeline of central bank responses to the COVID-19 pandemic — [March 2020]; Media overview

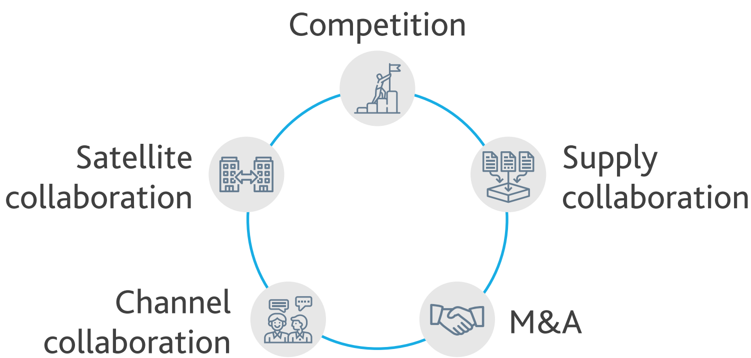
Banks and fintechs joint innovative solutions are a way to succeed after COVID-19

Digitisation experiences a huge push forward in its development currently, that is certainly a result of the COVID-19 pandemic. This will certainly have a great impact on the future development of the structural set-up of the Banking sector.

Tim Aman, Partner, Audit & Assurance, Head of Global Fintech

The COVID-19 aftermath will facilitate the relationships between banks and fintechs. The deepening collaboration would support sectors in recovering during the global recession.

Banks & fintechs relation model



Source: Based on the model from Pacemakers website

89%

Banks recognise alliance with a fintech as an opportunity to outsource processes

71%

Fintechs assume that alliance with a bank will help acquire clients

The **Competition model** reflects traditional banks and fintech companies competing against each other in the marketplace.

Throughout the **Supply collaboration model**, a fintech interacts with a bank as a supplier. The integration of fintechs' capabilities within banks' offering helps banks explore new propositions for customers with little brand erosion.

M&A is a traditional acquisition model. A fintech is integrated and consolidated by a bank.

Via the **Channel collaboration model**, banks help a fintech sell its products to the banks' customers. Banks offer a new product or service to its customers, spending less time and effort in creating it.

The **Satellite collaboration model** is possible when banks decide to acquire a fintech but as a relatively independent unit. A fintech receives an injection of capital, while banks might enhance their business operations.

Source: The Journal of Entrepreneurial Finance — Article — [2019]; Pacemakers website; Media overview

Banks & fintechs integration models

Centralised model

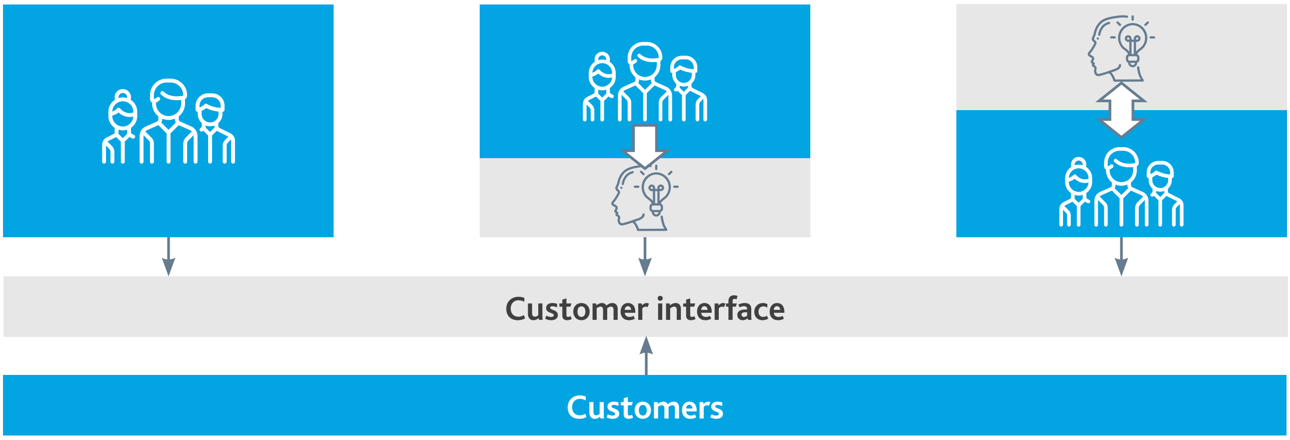
Fintech is fully consolidated by bank

Decentralised model

Bank uses fintech as a separate unit or contractor

Hybrid model

Bank and fintech create common ecosystem



85%

of banks have made a digital transformation a business priority

3 out of 4

global consumers are using fintech services for money transfer

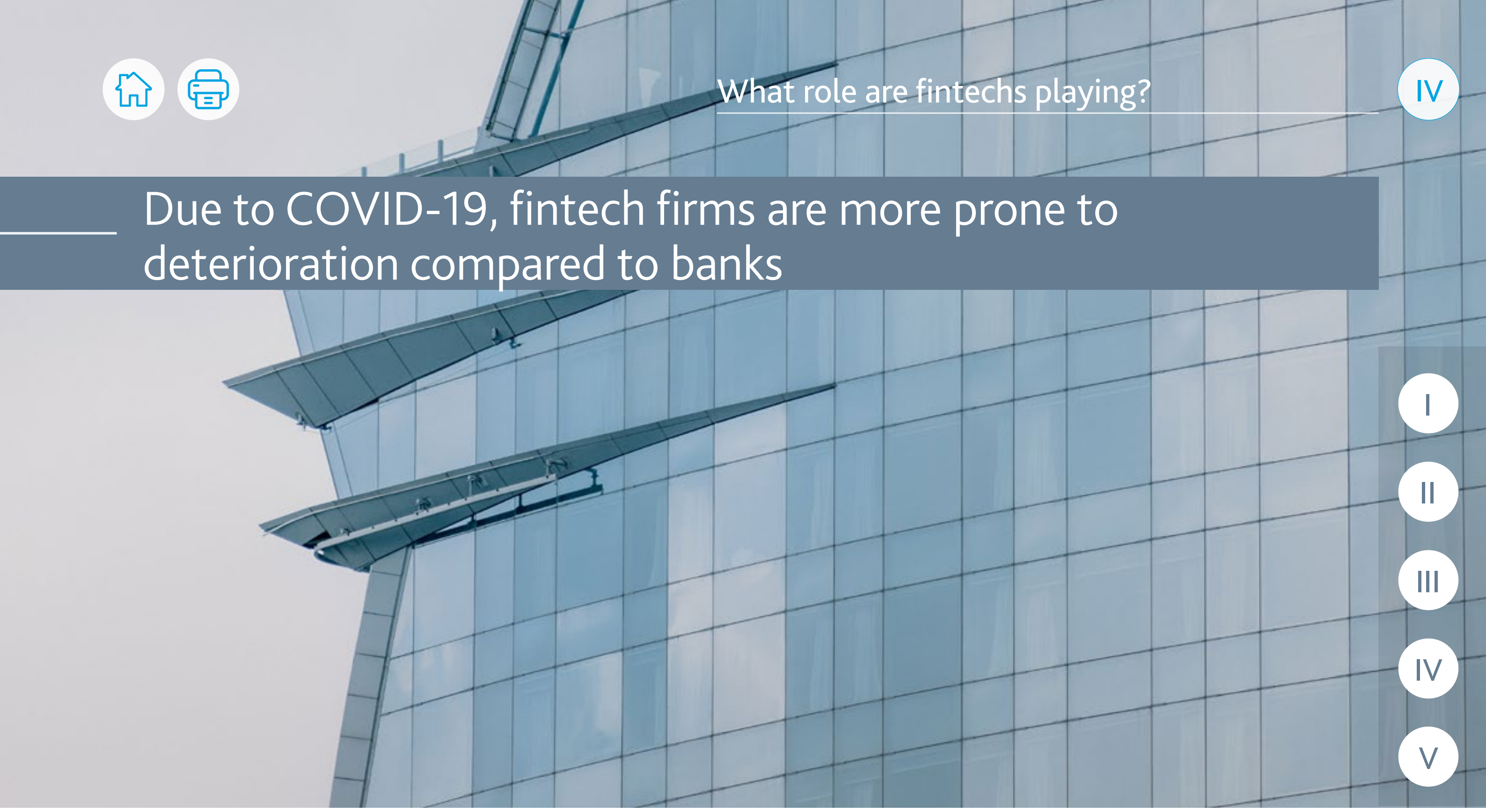
Source: Based on the model from Banknxt website

Via the **Centralised model**, a bank fully integrates or acquires fintech solutions. In some cases, the fintech solution is developed by an allocated innovation team inside of the corporate structure. This model helps a bank develop new ideas and concepts inside of the bank's operations.

The **Decentralised model** reflects distant relations between a bank and a fintech, where the fintech operates as a separate contractor or independent integrated unit. With the help of a fintech, banks could concentrate their efforts on key areas of improvement, such as customer experience, new capabilities or customer segments.

Throughout the **Hybrid model**, banks and fintechs integrate and create a common ecosystem together as partners and operate as a united service provider. The hybrid model is more flexible to market changes, can evolve and develop as a reaction to customers' demands.

Source: The Journal of Entrepreneurial Finance — Article — [2019]; Banknxt website; Temenos website; Media overview

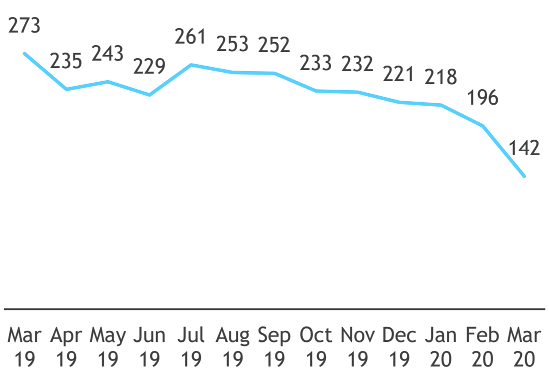


Due to COVID-19, fintech firms are more prone to deterioration compared to banks

The COVID-19 outbreak has not only influenced the activities of traditional banking institutions but has also had a significant impact on the fintech marketplace. Slowdowns in funding, a drop in the establishment of new fintech firms and the reduced revenues of most organisations are among the main contributors to this.

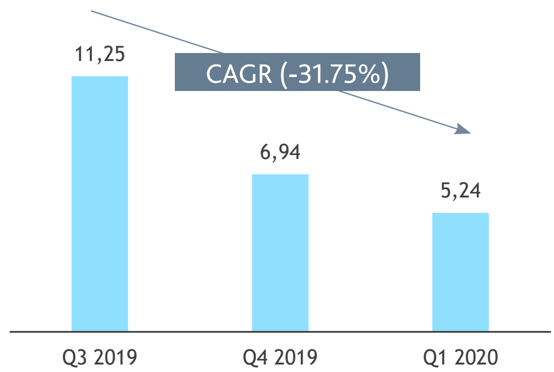
Fintech companies are more vulnerable than their legacy banking counterparts, despite being better positioned for the digital transformation occurring in banking due to the outbreak.

The number of fintech deals has significantly decreased due to the COVID-19 outbreak:



Source: The Financial Brand website

Global fintech funding has fallen sharply in Q1 2020, Bn Euro[1]:



Source: The Finextra Research website

Source: The Financial Brand website; Sifted website; Finextra Research website; Media overviewNotes: (1) Numbers are converted from USD to Euro using the annual average exchange rate by ECB for 2019. For 2020, the Q1 average exchange rate was used

COVID-19 creates new opportunities for fintechs and banks collaboration. As traditional banking operates more through online banking, digitalisation appears to be one of the most important trends. In recent years, banks have been turning to fintechs to introduce new digital and data-driven tools. From Robotic Process Automation in the back office to automated recruiting and customer-facing technology, fintechs have pushed banks to be more innovative.

For example, Commerzbank is responding to the COVID-19 challenges with the new strategic programme 'Commerzbank 5.0', which focuses on further digitalisation and modernisation of IT systems.

Changes in banks and fintechs after the COVID-19 outbreak

Collaborations between banks and fintechs

could lead to the establishment of new services and products and the improved quality of existing facilities.

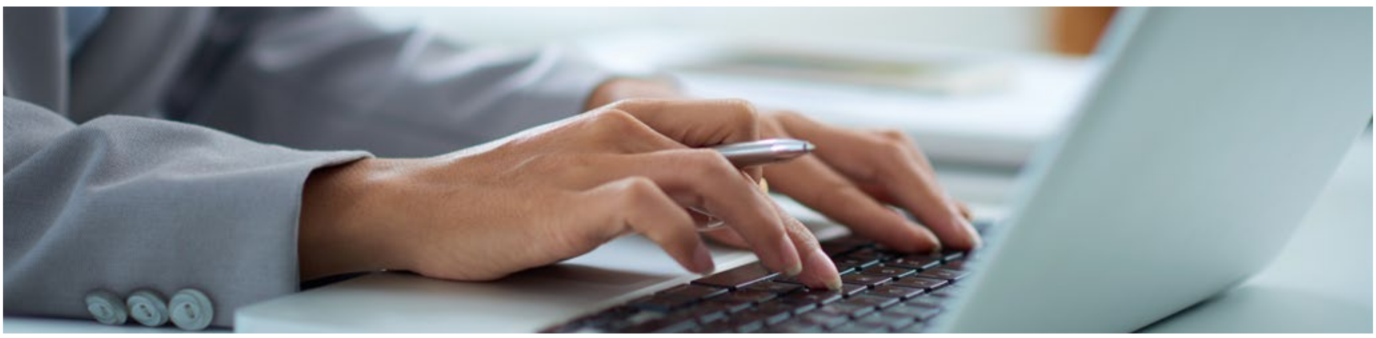
The growth of online trading and services

might result in maintaining increased purchase levels over the Internet even when COVID-19 is behind us.

Changes in the regulation of banks and fintechs

may result in changes of a bank's business model, i.e. to those focused on innovation in payments and adapted to the new economic reality.

Source: Based on the model from Finextra Research website



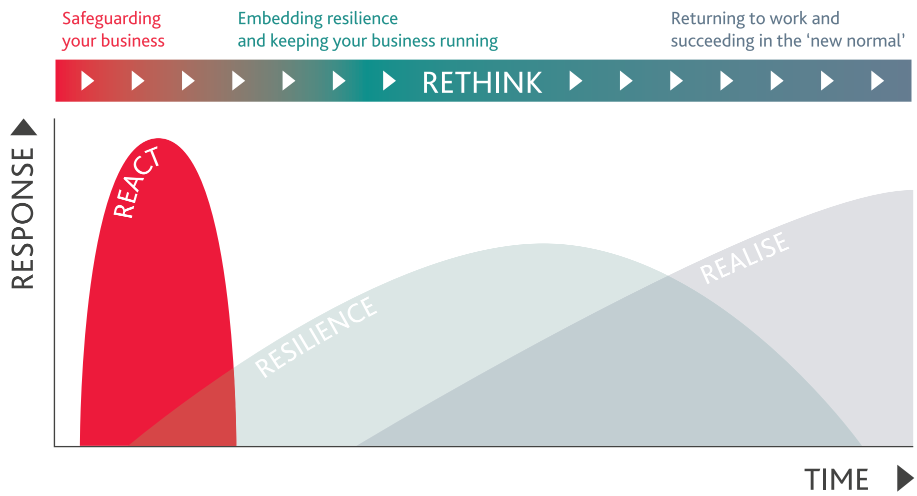
Source: Commerzbank website; Finextra Research website; Media overview

BDO can support the Banking sector along all stages of the COVID-19 crisis and beyond

To overcome the COVID-19 crisis, the Banking sector would have to pass three main stages: React, Resilience and Realise. During the first stage, banks may face operational resilience, liquidity, credit, and market risks. BDO can help financial institutions to overcome the internal audit, accounting and reporting issues, facilitate digitisation and cybersecurity.

Stage 1:

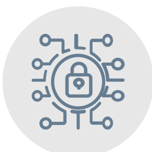
React: Safeguarding your business



COVID-19 is causing economic losses and hitting businesses in most countries. All in all, banks are well-positioned with their contingency plans. The winners after the COVID-19 crisis would be those who were digitally well-positioned and were able to quickly adapt their operations to the new reality. Comprehensive emergency programmes for the economy and stabilisation programmes for banks established by governments are called to help financial institutions withstand the crisis.

Areas of action in focus:

Support for digitisation (remote working, cloud computing)



Cybersecurity, financial crime (forensics)

Accounting and reporting issues (IFRS 9, IFRS 16, IAS 36, IAS 1, COVID-19 disclosures)

Internal audit and compliance function

Source: Internal reporting; BDO Global website; Media overview

Impact on banks:

Operational resilience:
banks have passed the test of the crisis, as the previous regulatory measures have taken effect. However, the crisis has shown that banks have to pay more attention to cybersecurity, digitisation of data and processes, remote work processes, and Anti-Money Laundering (AML).

Credit risk:
banks would face credit risks as one of the biggest problems. A lot of relief measures for banks have been undertaken to maintain the support programmes thus facilitate the continuity of banks' operations.

Liquidity:
financial institutions are widely supported by central banks, so liquidity does not become a problem. Banks are working to continue to provide liquidity to markets, which is getting harder due to the volatility.

Market risk:
markets might be highly volatile for some time, that would make price discovery more challenging, volatility and associated dislocations could limit the effectiveness of hedging relationships. Market prices under pressure would have negative effects on banks' financial stability.

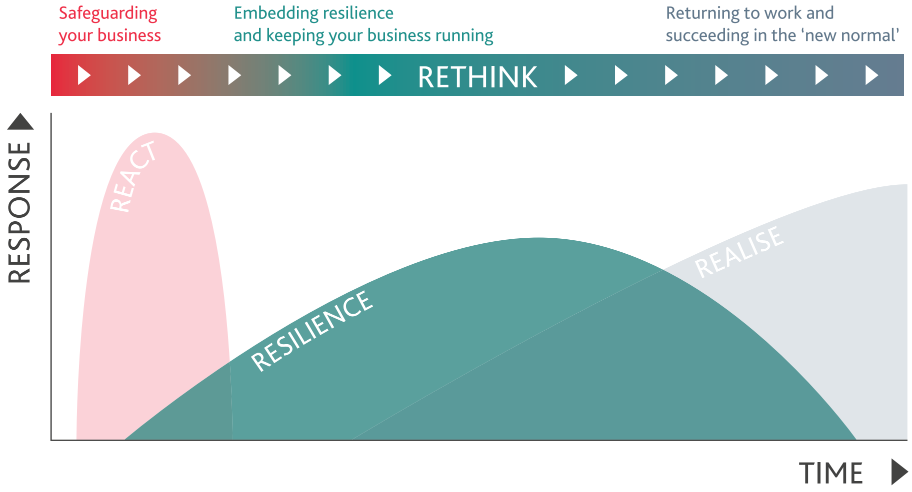
Source: Internal reporting; Accenture — COVID-19: How banks can manage the business impact — [March 2020]; Media overview

Digitalisation of banking operations is the opportunity for banks to overcome the crisis

During the second stage banks should focus on embedding resilience and keeping business running. BDO can support the Banking sector with a wide range of solutions, from risk management to elaboration of UN sustainability goals and digitisation solutions.

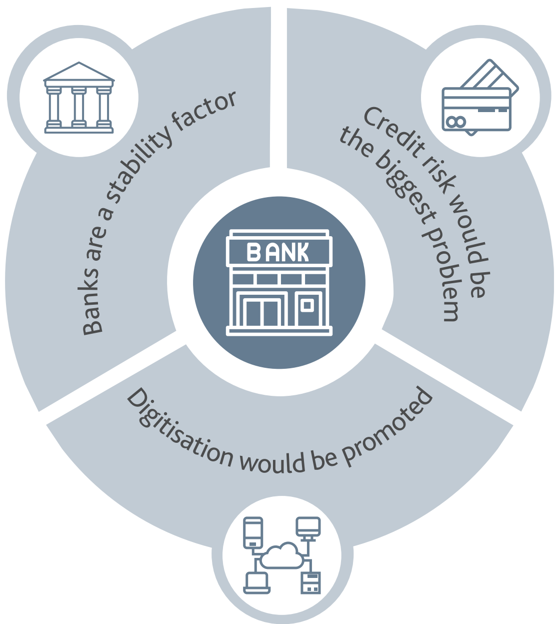
Stage 2:

Resilience: Embedding resilience and keeping your business running



After the COVID-19 outbreak, the global economy would gradually start up again. However, some industries could struggle for longer and need more time for recovery. Despite relief measures, a large number of companies would not overcome the crisis and would go bankrupt before it ends. The economic recovery would take perhaps two or three years before the global economy could return to life and achieve pre-crisis stability.

Impact on banks:



Banks are a stability factor:
they are able to support the real economy with liquidity, loans, and banking services. The financial sector would actually be burdened but would not dive into a systemic crisis. Regulators will gradually withdraw the relief measures and will require again the compliance with the full scope of supervisory law.

Credit risk would be the biggest problem:
the risks of the actual failure of companies would materialise, increasing risk assets and lowering equity ratios. Only then it would become obvious whether banks are sustainable. The interim financial statements on 30 June 2020 would be the first milestone to assess the conditions.

Digitisation would be promoted:
banks would concentrate on digitalisation to become more resistant and to defend themselves against the competition. Currently, it is not clear what would be the consequences for fintechs from the COVID-19 crisis. According to the German Central Bank survey, the pressure would be put on the digitisation of processes. Consequently, fintechs might experience an increase in the number of deals due to the switch of the Banking sector towards digitalisation. However, consolidations and start-ups would appear in the market, meaning more players and therefore increased competition.

Source: Internal reporting; BDO Global website; Accenture — COVID-19: How banks can manage the business impact — [March 2020]; Media overview

Areas of action in focus:

Dealing with credit and market risk in the wake of the COVID-19 pandemic:

- Assessment of the values of loans: expert opinions on the continuation or restructuring of loans, analysis of corporate planning, review of values of collaterals
- Assessment of the values of financial instruments (including loans) according to IFRS 9 under consideration of COVID-19 pandemic aspects that might relate to valuation models and forward-looking assumptions, potential modifications due to moratoria granted, breach of covenants, government aid and contingencies and impact on hedge accounting
- Assessment of leases (e.g. in relation to rent concessions granted to tenants)
- Fair value measurement of assets (including complex financial instruments) and assessment of values for investments in associates and joint ventures as well as private equity investments
- Support to compliance office and internal audit
- Forensic investigations that refer to fraudulent actions of borrowers
- Detecting and dealing with financial crime of borrowers
- Review of compliance with credit risk management processes and procedures

Achieving consolidation in the banking market:

- Valuation of business interests, performing due diligence (financial, regulatory, actuarial, real estate, tax, legal)
- Support to transaction processes and negotiations
- Support to post-deal integrations
- Development of financial fact books and information memoranda
- Review of strategic businesses
- Support for the foundation of companies: legal, tax, regulatory advice
- Support in connection with establishing co-operations among institutions and/or fintech companies: testing of control systems (ISAE 3402 / SOX), IT testing, digitisation services

Strengthening compliance and conducting risk management:

- Elaborate on risk culture
- Implement measures that comply with new AML / CFT standards
- Implement new customer behaviour in banks' compliance systems that result from advancing digital behaviour

Source: Internal reporting; BDO Global website

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Areas of action in focus:

Driving digitisation:

- Introduce or apply cloud computing
- Enhance management of cyber-security including experience from COVID-19 pandemic. Enhance user awareness of cyber-attacks and alerts on these
- Enhance continuity process and reflect experience from COVID-19 pandemic
- Advance projects for digitisation of data
- Advance projects on process automation including robotics, artificial Intelligence and / or data analytics, advance RegTech-projects
- Transition of branch bank concepts into digital service concepts: 'remote services'
- Review and adapt strategy on outsourcing
- Review the appropriateness of GDPR / data protection concepts under consideration of conditions of remote work, social media and instant messaging
- Review compliance of ICT risk management
- Review communications and information technology infrastructures as needed (e.g. to support employee telecommuting, multi-factor authentication for logging into company network etc.)
- Review the data back-up policy and the frequency and adequacy of backup practices
- Support to internal audits in the monitoring of digitisation projects (outsourcing or co-sourcing)

Elaborating on UN sustainability goals:

- Adopt risk management of the bank to relevant aspects of UN sustainability goals such as health and climate. Conduct a thorough assessment of vulnerability and potential disruptions of the bank. Formulate measures to mitigate potential impacts (sustainability-aligned risk management)
- Introduction of concepts and strategies for green bonds and / or green investments or portfolios
- Reporting on sustainability issues

Source: Internal reporting; BDO Global website

The post-COVID-19 reality could bring new capabilities for banks to improve operations

The post-COVID-19 changes would bring the new reality for financial institutions. Rethinking of the business model and improvement of operations and risk management would be crucial for banks to succeed in the new normality. With an extensive services portfolio, BDO is able to help the Banking sector to adapt to new standards, enhance cybersecurity, and optimise risk culture.

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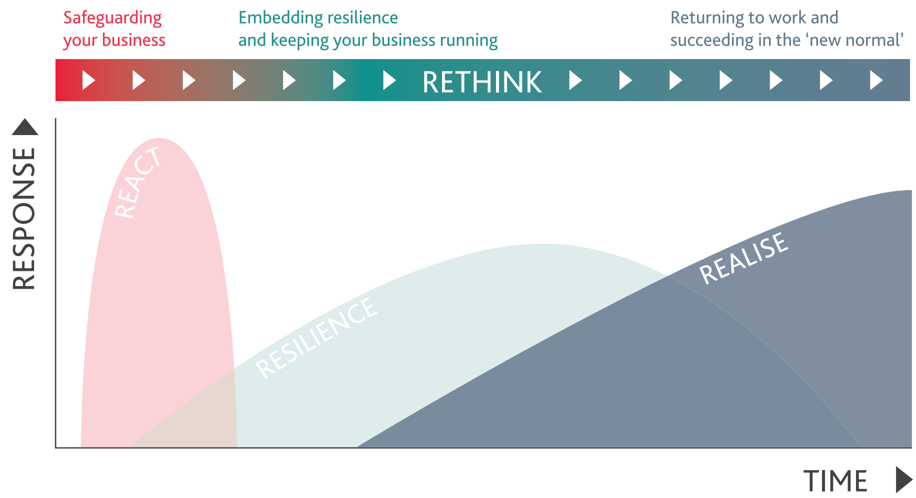
Stage 3:

Realise: Returning to work and succeeding in the 'New normal'



The new reality awaits the Banking sector due to the restoration of the global economy after the outbreak of COVID-19. The changes in the banking operations, workforce structure, increased usage of modern technologies, and the value of brands would depend on the time it would take to settle on the 'new normality'.

Areas of action in focus:

Adapting to new standards

Cybersecurity services

Advice on obtaining regulatory approval for changes

Creation and optimisation of risk culture

Valuation of financial instruments

Assurance and advisory services

Source: Internal reporting; BDO Global website; Accenture — COVID-19: How banks can manage the business impact — [March 2020]; Media overview

Impact on banks:

Operational management:
as the world shapes, companies might have to rethink their business models and redefine the positioning in the new technology field. Moreover, one of the most important needs could appear to be the improvement of operations and efficiency, as well as ensuring the business profitability.

Sustainability:
banks would have to maintain their sustainability to recover from the COVID-19 crisis and concentrate on the compliance with UN sustainability goals, as the world could face financial instability, currency fluctuations as well as share price decreases.

Accounting:
the world might face changes in tax policies that would lead to the need for amending tax strategies.

Risk management:
to meet the new needs arising, banks would have to recalibrate their risk models to the 'new reality', as well as refill capital resources and adapt scenario analyses and stress tests. Moreover, banks would also need to pay attention to operational risks that might include the further development of specific tools such as cloud and cybersecurity, along with the development of AML and CTF measures and tools, for example, the full adoption of the EU 5th AML directive.

Source: Accenture — COVID-19: How banks can manage the business impact — [March 2020]; Media overview

BDO Global

BDO, as a global network spanning 167 countries and territories, addresses both domestic and international needs. BDO's Financial Services Group helps clients in the financial services sector succeed in a changing landscape that is marked by regulatory reform, disruptive technology and new service-delivery channels. The services, including governance, risk, compliance, business process reviews, and more, are tailored to meet the unique needs of financial services organisations.

BDO expertise in the Banking sector

- Audit and tax assurance
- Banking licence applications
- Fully outsourced and co-sourced internal audit services
- Advice on obtaining regulatory approval for changes
- IFRS accounting
- Due Diligence on foreign-owned banks
- Financial instrument standards advisory
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