



## Press Release

Athens, 30/10/2020

### **S&P Global Ratings – Research Update**

#### **Credit Rating “B” with stable outlook was re-Affirmed by S&P despite the global economic shock due to COVID-19 pandemic**

On October 22, 2020, Standard & Poor’s re-affirmed its B/B (long-term/short-term) credit rating on Aegean Baltic Bank S.A. (ABBank), as well as the “Stable” outlook, despite the global economic shock due to COVID-19 pandemic. S&P notes that “The stable outlook on ABBank reflects the balance between risks over the next 12 months in the shipping industry stemming from the deep global economic shock, and ABBank’s sound capital position and good financial track record”.

S&P anticipates that ABBank will preserve its sound solvency through 2021, and will maintain adequate funding and liquidity, which combined with the high collateralization of its loan book, will continue to support the rating. However, it is noted that “the bank’s high concentration in the highly volatile shipping industry, which is facing lower activity and earnings because of the COVID-19 pandemic, makes it more vulnerable to the downside risks we see in our economic forecasts”.

**Aegean Baltic Bank S.A.**