European Bank Outlook Mid-Year 2025

Resilient performance and strong fundamentals in turbulent times

23 July 2025

SCOPE | Ratings

Agenda

Overview | Ratings coverage

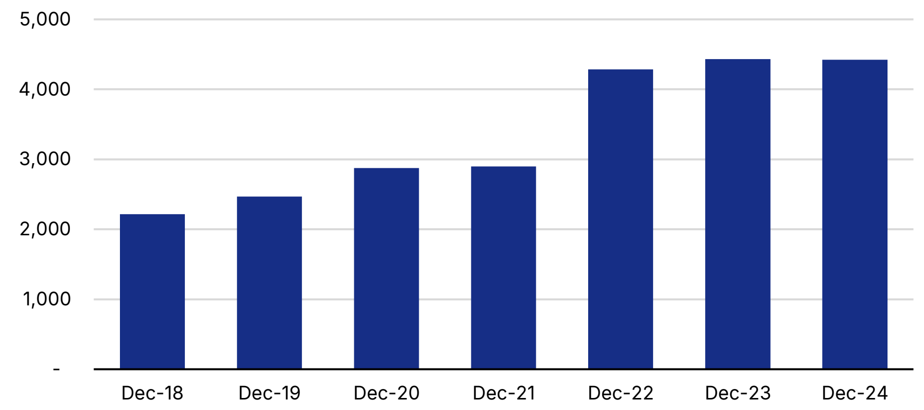
Issuer ratings

- 127 issuer ratings from 78 individual groups
- **Coverage of all major banking groups in Europe**

Debt securities ratings

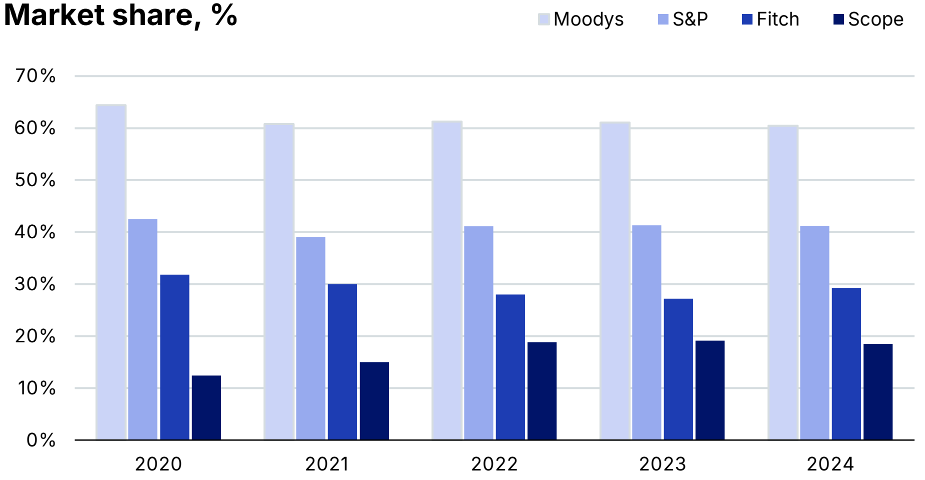
- C. 4,500 bank bonds rated, for an aggregated value of c. EUR 2 trillion
- Significant share of EU rating market (ISIN based), converging on the US-3 CRAs

Rated bonds, number



Scope's coverage	Geography		Type		# of issuers
	EU	Global/Other	Public	Subscription & Private	
Banks	79	25	35	69	**104**
Non-bank financial Institutions	11	7	11	7	**18**
Government-related entities	5	0	3	2	**5**
Total	**95**	**32**	**49**	**78**	**127**

Market share, %



Outlook | Core themes at mid-year

Resilient earnings and upbeat guidance despite falling rates

Solid asset quality metrics but with pockets of risks

Trade wars, geopolitical crisis with likely impacts on asset quality from 2026

Rising pay-outs weigh on capital ratios, but buffers remain more than adequate

M&A deals face political hurdles

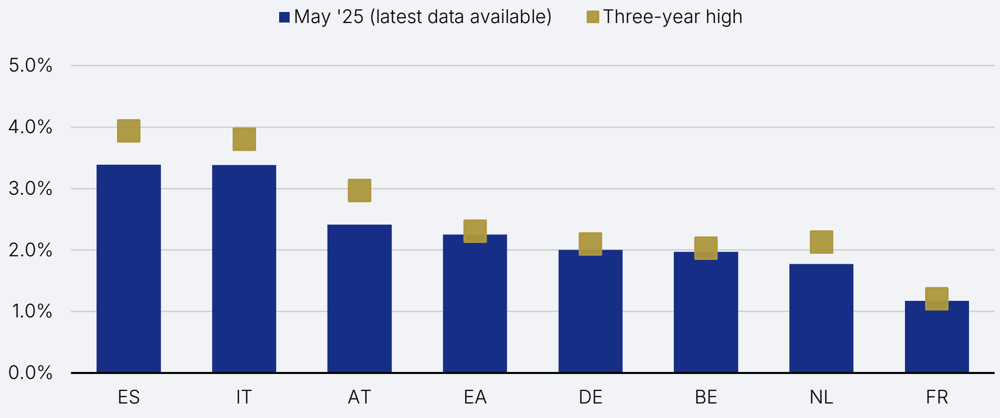
Manageable impacts from final Basel III rules

Profitability | Loan spreads under pressure, but banks have taken countermeasures

- **Uneven dynamics**: Average commercial spreads are close to recent highs, although trends are mixed. Where liabilities reprice faster than assets (France in particular), there is still upside pressure.
- **Countermeasures**: Banks have built up structural hedges mainly through swaps that support income. At the same time, banks have increased the size of their debt portfolios (particularly government bonds) to bolster revenues. Thanks to low demand from loans and abundant liquidity, the need for expensive market funding has declined.

Commercial loan spreads by country

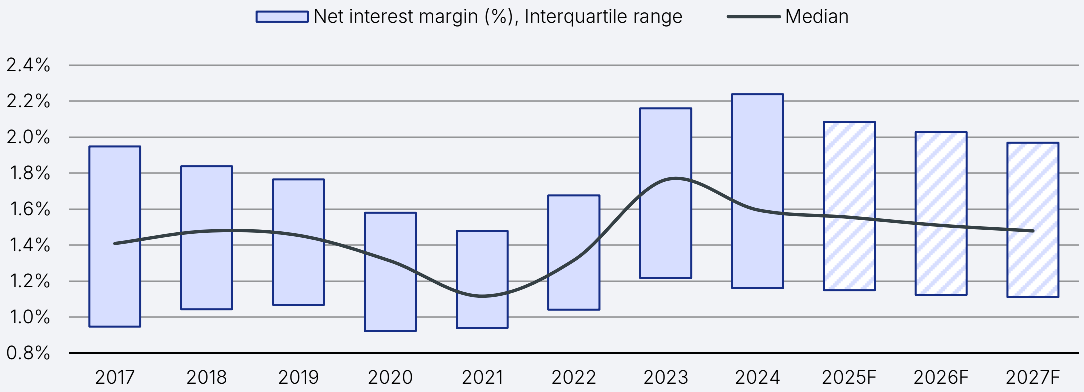
Back book spread, ranked



Note: Calculated spreads between cost of deposits and loan yields using ECB data.
Sources: ECB, Macrobond, Scope Ratings

European banks - Net interest margin

Scope's forecasts



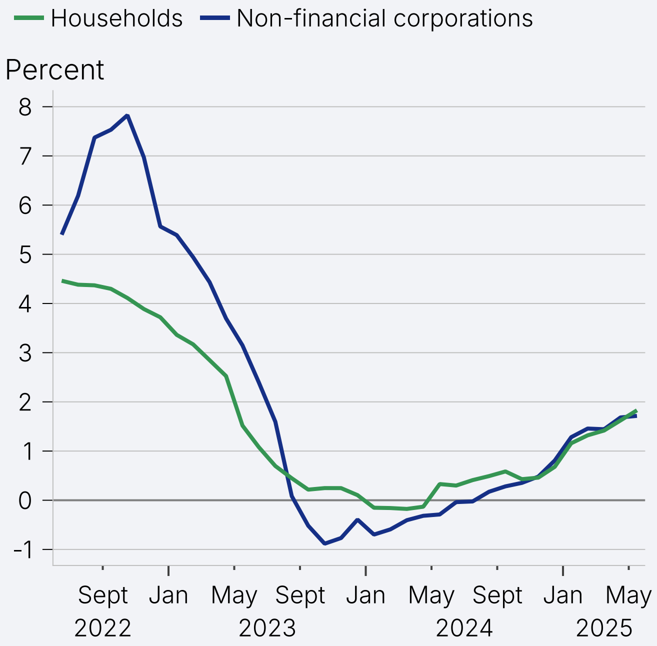
Sources: SNL, Scope Ratings

- **Scope's view:** We expect banks' margins to gradually decline as assets reprice at a lower rate and benefits of hedges fade. We are particularly conservative after 2026, given the low visibility in a highly uncertain macroeconomic environment. Risks remain skewed to the downside.

Profitability | Tailwinds from loan growth picking up

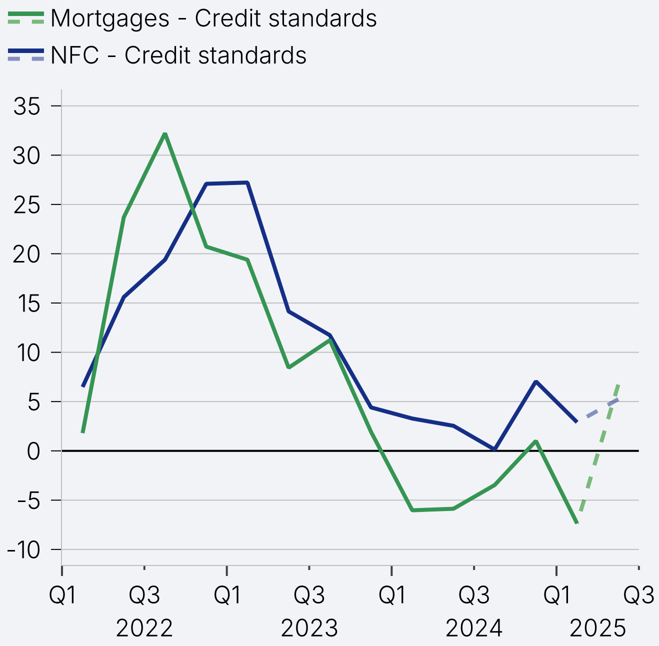
- ➢ Loan growth is picking up on the back of lower borrowing costs. Easing origination standards and improving housing market conditions have boosted mortgage demand, while the need to refinance Covid-era loans supports business lending.
- ➢ Despite the uncertainties, we expect robust loan growth in 2025-2026.

Net growth in Customer loans (YoY)
Euro area



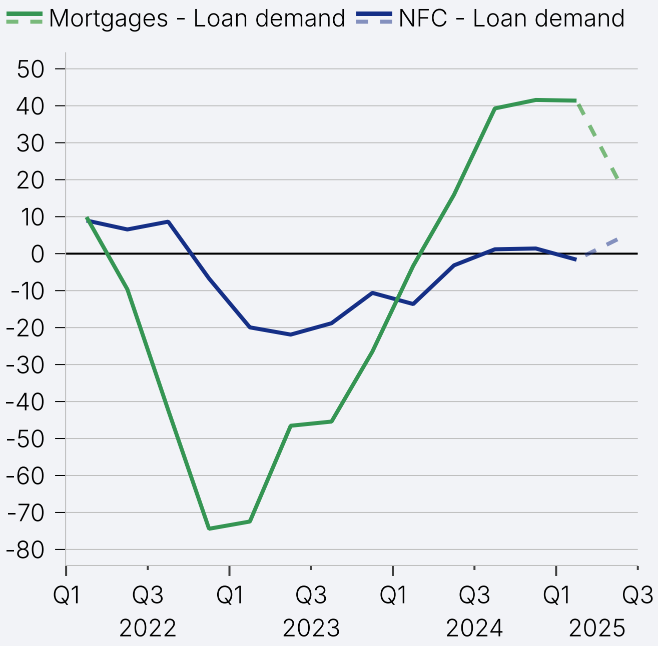
Source: Scope Ratings, ECB, Bank lending survey, Macrobond

Banks maintain tight origination criteria
Euro area, Bank Lending Survey



Note: net percentage score – the higher, the higher the number of banks tightening their lending criteria

Banks expect greater demand for loans
Euro area, Bank Lending Survey



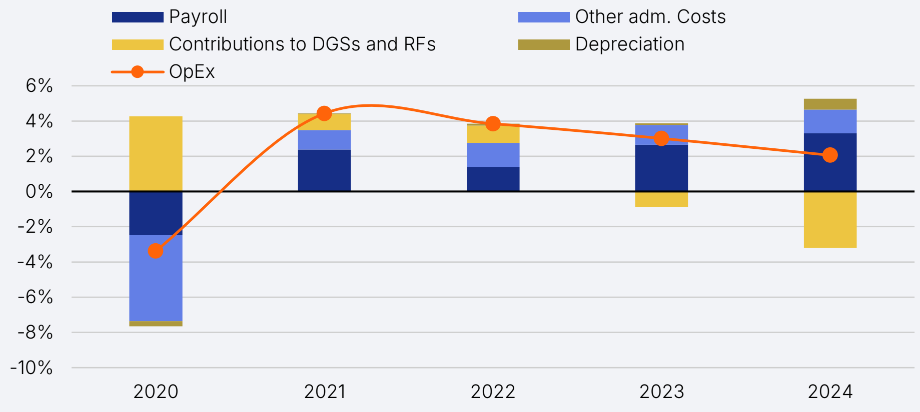
Note: net percentage score – the higher, the higher the number of banks expecting an increase in loan demand

Profitability | Slight increase in cost/income ratio from historical lows

➢ **Revenue growth stagnating**: With net interest income declining, banks with diversified models (including wealth management and insurance) will outperform.

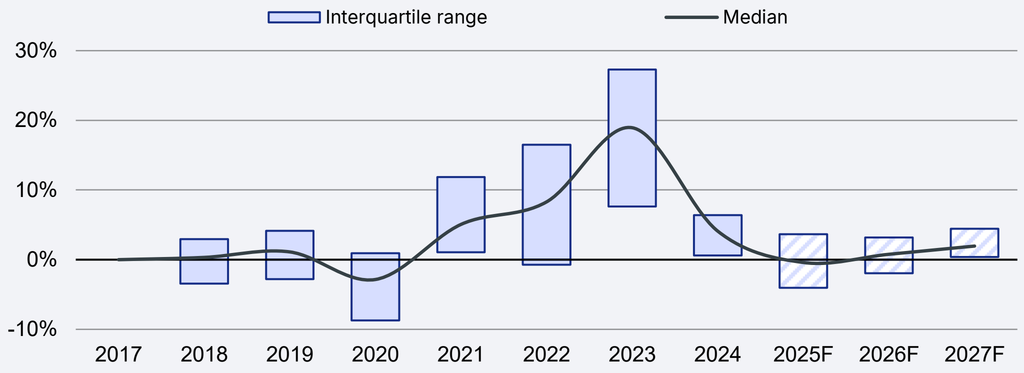
➢ **Pressure on core costs will moderate**: According to ECB data, growth in core expenses accelerated in 2024, primarily due to rising personnel costs. We believe this was partly driven by performance-related bonuses. Over the next two years, wage pressures will be offset to some extent by redundancy plans and digitalisation. **(Continued)**

Growth of operating expenses and its components
Historical



Sources: ECB's Spring 2025 Financial Stability Review, Scope Ratings

European banks – Revenue growth
Scope's forecasts



Sources: SNL, Scope Ratings

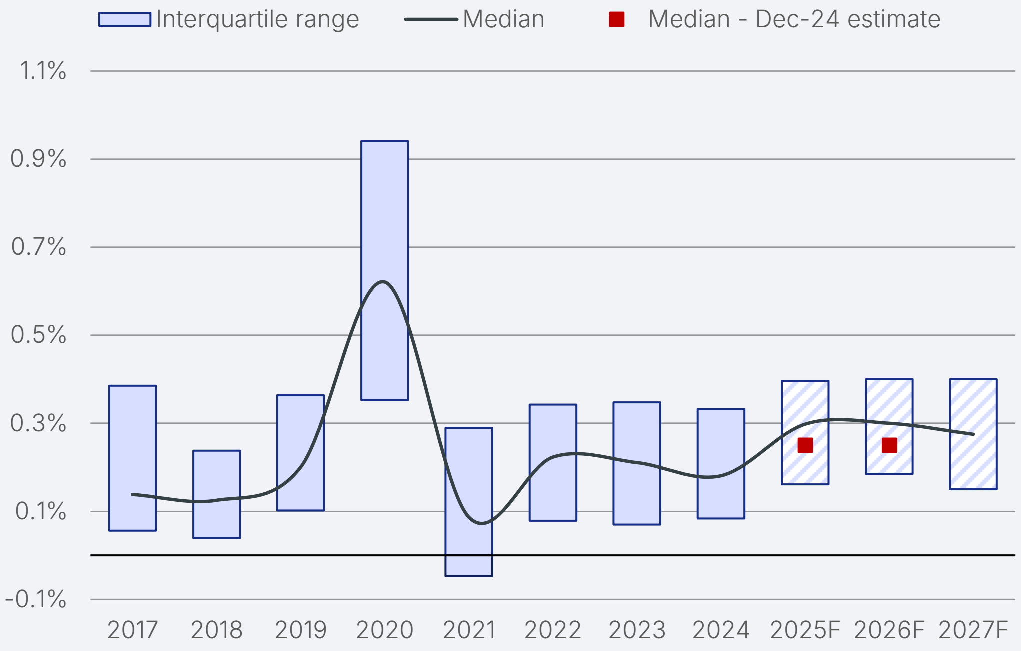
➢ While depreciation and amortisation will increase, reflecting growth in IT investment, contributions to deposit schemes and resolution funds will remain low. We expect 1% median growth in costs for 2025 and 2026.

➢ **Cost/income:** We forecast that the cost/income ratio will remain stable at around 52% in 2025, before deteriorating to 54% in 2026.

Profitability | Under our base case, cost of risk will remain under control

- We have slightly lowered our outlook for cost of risk in 2025 and 2026 compared to December 2024 due to the more concrete risk of a global trade war, the consequences of which could materialise as early as the second half of 2025.
- Except for few isolated cases, we expect EU banks to comfortably absorb credit losses out of pre-provision profitability in 2025. Most banks still have a cushion of unused management overlays (post-model adjustments) that can be used if there is an uptick in defaults.

European banks – Cost of risk
Scope's forecasts



Sources: SNL, Scope Ratings

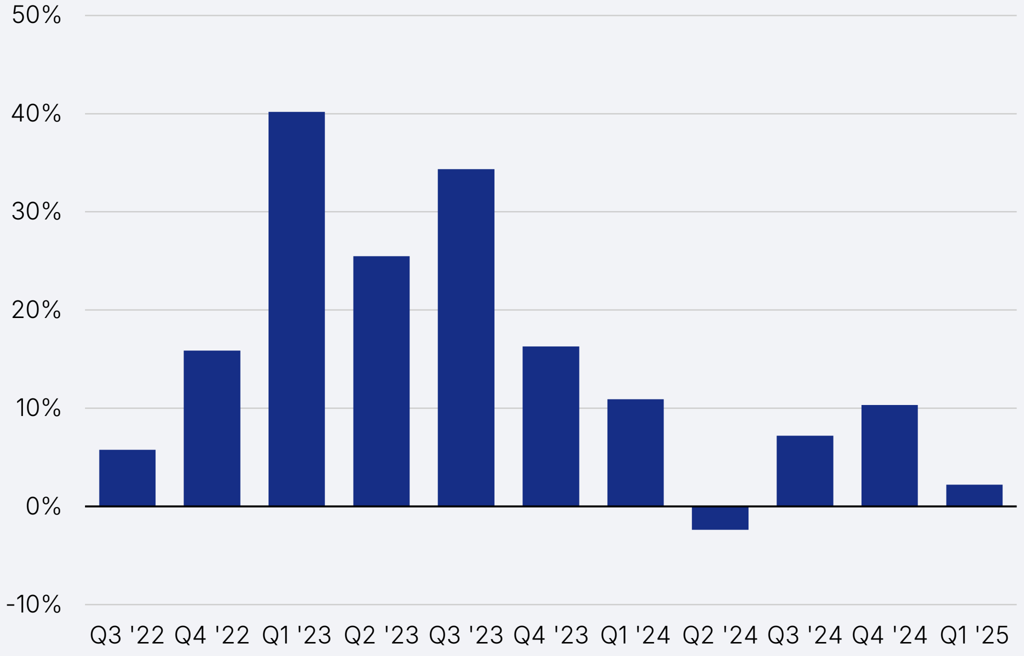
2025F pre-provision profitability and cost of risk
Scope's forecasts

Sources: SNL, Scope Ratings

Profitability | Earnings continue to increase; Forecasts upgraded

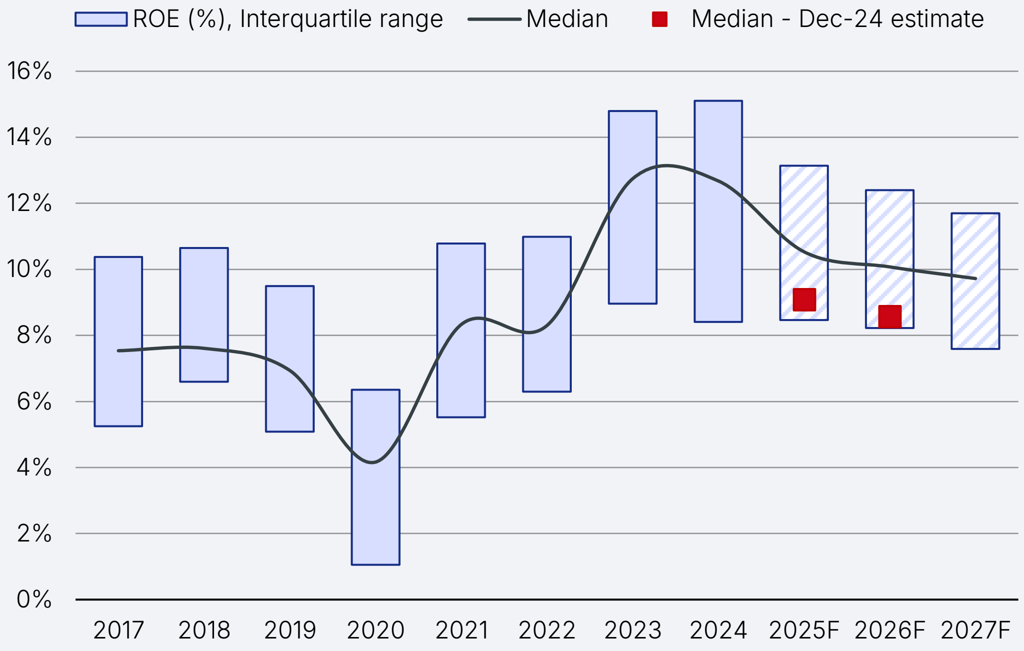
- ECB rate cuts – from 4% to the current 2% - have curbed European banks' earnings growth. Nonetheless, Q1 2025 results were still strong, reflecting resilient net interest income, growing fees and trading income, costs under control and very low credit losses.
- In our base case, return on equity will decline in 2025, albeit less than previously forecast, after the strong Q1 and given the expectation that the macroeconomic environment will remain supportive for revenue growth despite geopolitics and a trade war.

European banks – Quarterly earnings, YoY comparison
Top 40 rated banks*, historical



Notes: Excluding non-listed banks.
Sources: SNL, Scope Ratings

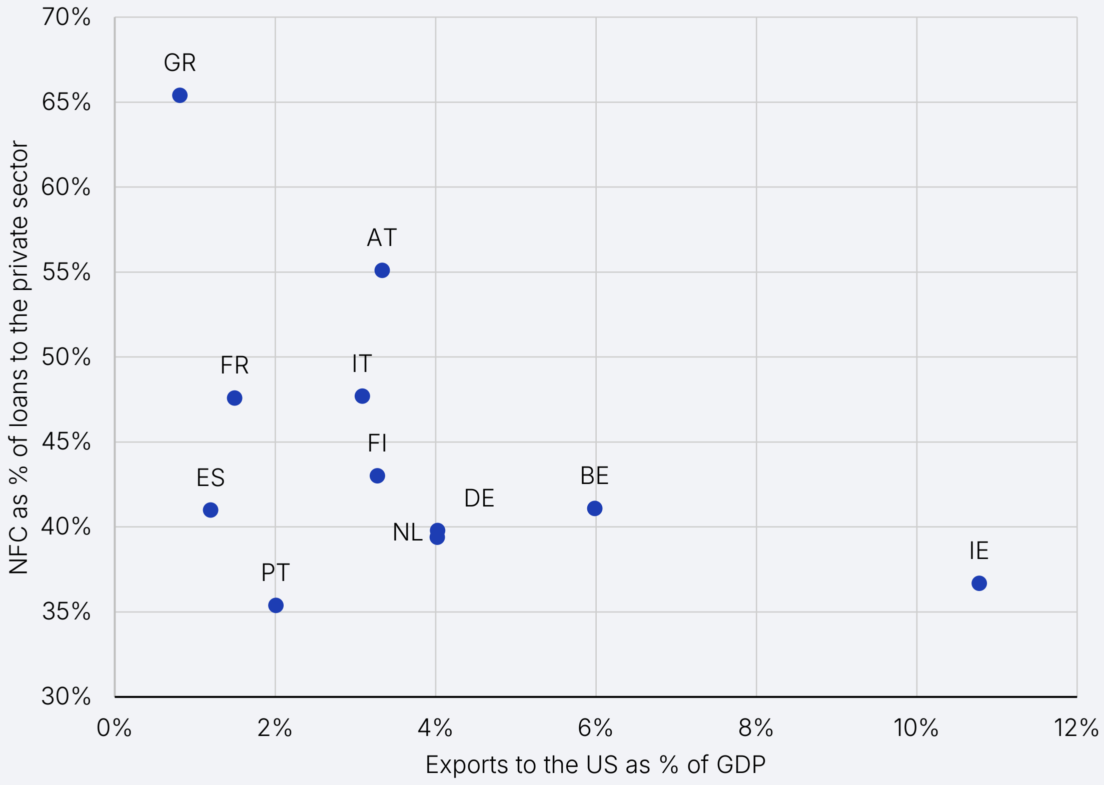
European banks – Return on average equity
Scope's forecasts



Sources: SNL, Scope Ratings

Asset quality | US tariffs: Contained exposure. Second round effects to monitor

Exports to the US as a % of GDP vs loans to non-financial corporates as a % of total private-sector loans by euro-area country



Note: data on exports to the US as of year-end (YE) 2023
Source: World Bank, IMF, ECB, Macrobond, Scope Ratings

Corporates/SMEs more affected: Non-financial companies, especially those in the manufacturing sectors of chemicals, pharmaceuticals, automotive and machinery, are most vulnerable to US tariffs. This includes small and medium-sized enterprises in the respective supply chains that could see significant disruption.

Second-round effects more severe but manageable: Direct exposure to US tariffs is contained. While Ireland stands out, lending in the country is mostly geared towards retail customers. That said, we expect the effects of the trade war to ripple through supply chains and investments and increase market volatility. Uncertainty will ultimately lower economic growth which will, in turn, negatively affect asset quality.

Asset quality | Despite some signs of deterioration, balance sheets remain solid

- There has been a convergence in gross NPL ratios in EU in recent years. The NPL ratio is well below 3% in all the main EU countries.
- Signs of credit worsening are visible, particularly in Austria and Germany, where banks are highly exposed to commercial real estate. But we continue to rule out widespread defaults given low but still positive economic growth and tight labour markets.

Gross NPL ratios by country
Historical

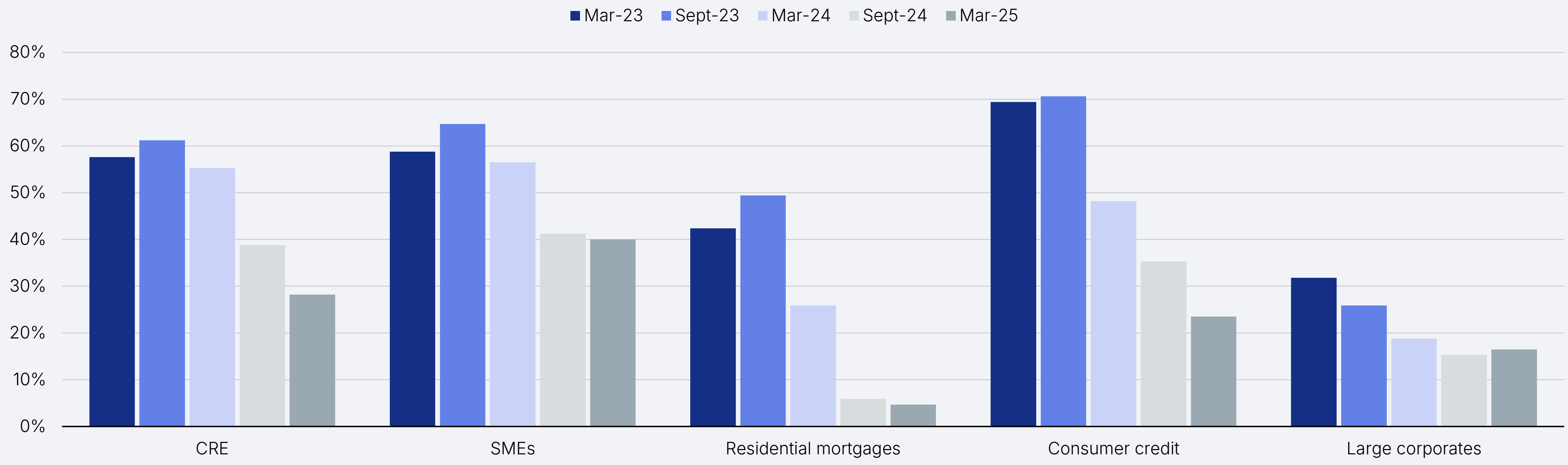
Country	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Jun-24	Sept-24	Dec-24	*Quarterly change*	*3 months*	*6 months*	*12 months*
AT	2.31%	2.10%	1.87%	1.84%	2.18%	2.17%	2.18%	2.27%	2.40%		0.14%	0.22%	0.22%
DE	1.25%	1.27%	1.08%	1.08%	1.32%	1.32%	1.37%	1.46%	1.58%		0.12%	0.21%	0.26%
NL	1.95%	1.99%	1.51%	1.39%	1.40%	1.36%	1.42%	1.41%	1.51%		0.09%	0.09%	0.10%
SE	0.53%	0.46%	0.32%	0.23%	0.30%	0.32%	0.32%	0.36%	0.40%		0.04%	0.08%	0.10%
DK	1.82%	1.87%	1.74%	1.40%	1.27%	1.27%	1.22%	1.22%	1.25%		0.02%	0.03%	-0.03%
BE	2.00%	1.97%	1.52%	1.49%	1.20%	1.22%	1.23%	1.31%	1.31%		0.00%	0.08%	0.11%
FI	1.44%	1.52%	1.25%	0.93%	1.14%	1.17%	1.21%	1.23%	1.21%		-0.02%	0.00%	0.07%
FR	2.49%	2.19%	1.90%	1.86%	1.94%	2.00%	2.03%	2.06%	2.03%		-0.04%	-0.01%	0.08%
IT	6.67%	4.13%	3.09%	2.45%	2.35%	2.44%	2.41%	2.40%	2.31%		-0.10%	-0.10%	-0.04%
ES	3.23%	2.93%	3.05%	2.77%	2.81%	2.86%	2.79%	2.78%	2.68%		-0.10%	-0.11%	-0.13%
GR	35.15%	25.54%	7.03%	4.58%	3.33%	3.78%	3.42%	3.26%	2.86%		-0.39%	-0.56%	-0.46%
EU	**2.75%**	**2.57%**	**2.04%**	**1.80%**	**1.84%**	**1.86%**	**1.86%**	**1.88%**	**1.88%**		0.00%	0.02%	0.04%

Notes: NPL ratios based on the EBA definition, which includes interbank lending
Sources: EBA Risk dashboard, Scope Ratings

Asset quality | Banks remain upbeat on their asset quality

- Despite the uncertainty stemming from geopolitical and trade tensions, banks' expectations regarding future credit quality have improved, particularly in the retail segment (mortgages + consumer credit).
- This mainly reflects the lower burden of debt service cost for borrowers as policy rates have halved since the peak of 2024.

Expectations about possible deterioration in credit quality in the following 12 months
EBA sample - % of respondents expecting a deterioration, historical

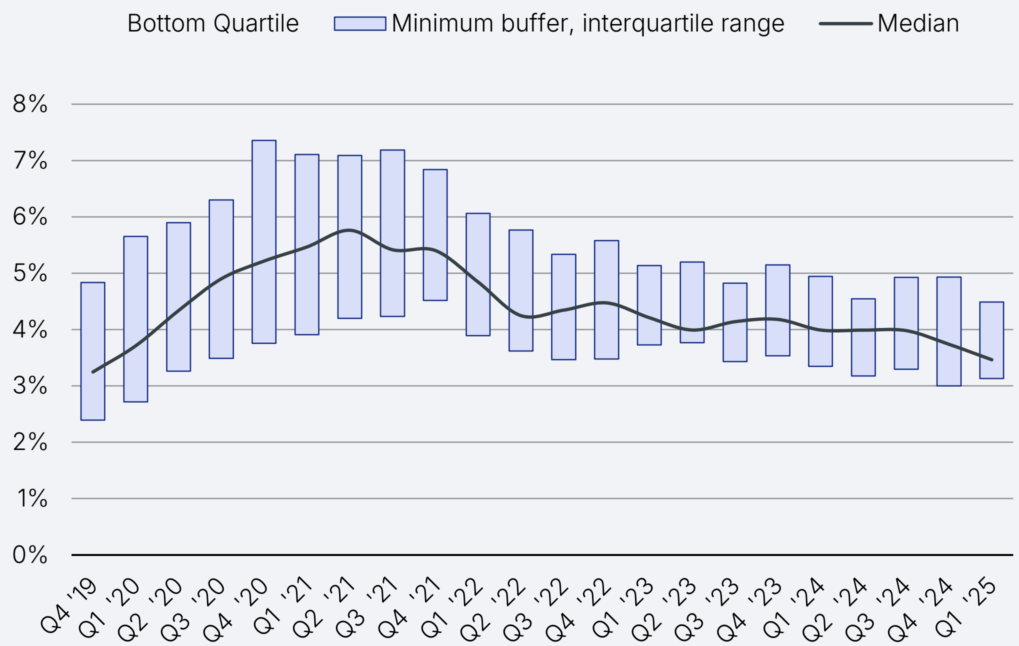


Sources: EBA Risk Assessment Questionnaire, Scope Ratings

Capital | Lower buffers, but capital position remains solid, supporting sector resilience

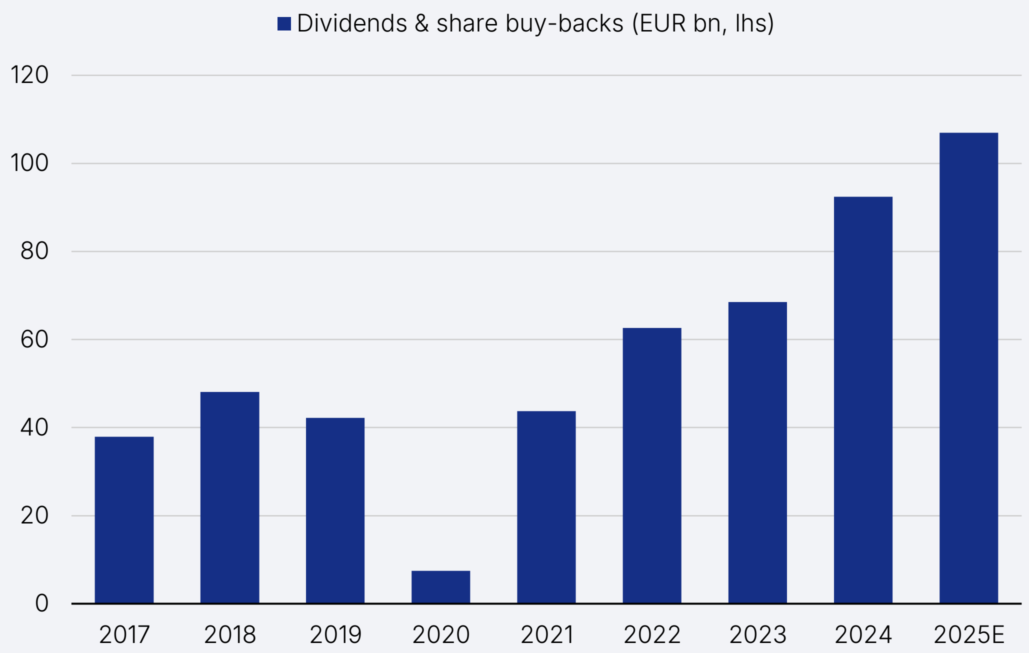
- ➢ European banks' capital buffers declined to a four-year low in Q1 2025, following the first-time implementation of the final Basel III rules. Shareholder distributions edge higher as banks return excess capital.
- ➢ However, strong profitability and RWA optimisation, partly via significant risk transfer, support capital creation and dividend distributions.

European banks – Maximum Distributable Amount (MDA)
Historical



Sources: SNL, Scope Ratings

EU banks – Shareholders distribution
EBA Sample, historical

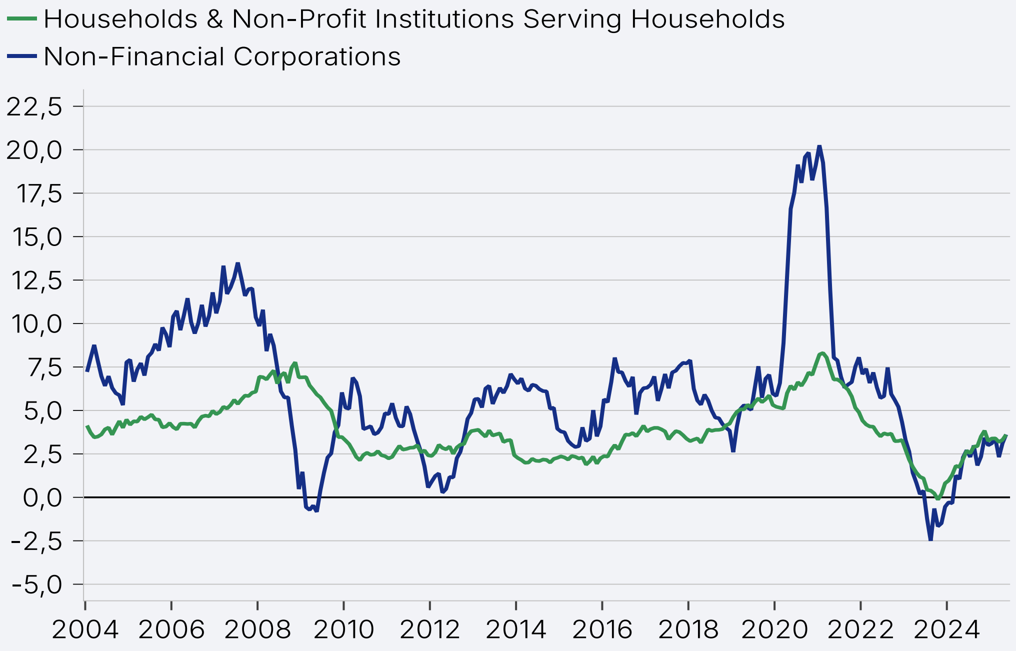


Sources: EBA Supervisory Reporting Data, Scope Ratings

Funding & liquidity | Healthy deposit growth reduces funding and liquidity risks

- Growth in euro-area bank deposits is picking up, partly reflecting the loan growth. Due to lower rates, competition for deposits has faded in most countries.
- With abundant deposits and comfortable MREL buffers, the need to issue debt has quickly fallen.

Euro area banks – Deposit YoY growth rate
Historical, %



Sources: ECB, Macrobond, Scope Ratings

Euro area banks – Outstanding issued bonds YoY growth rate
Historical, %

Sources: ECB, Macrobond, Scope Ratings

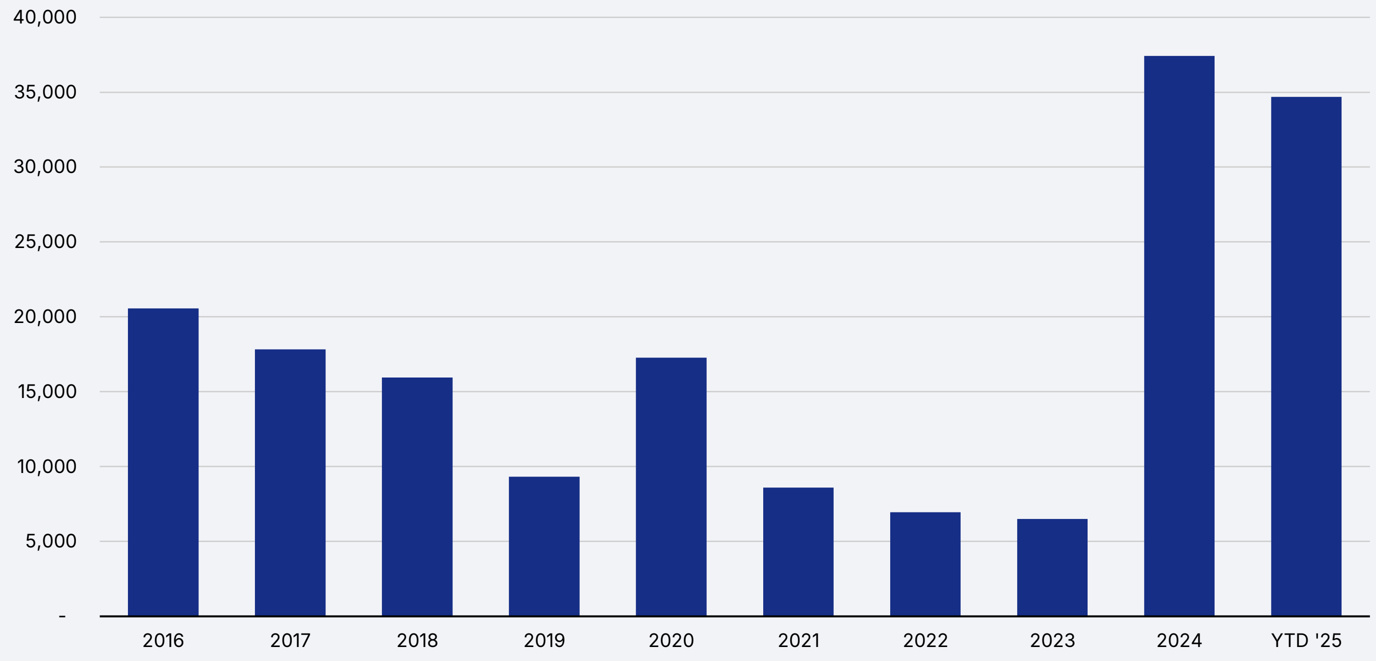
Sector developments | Growing appetite for M&A but hurdles lurk

- **M&A surge**: As banks have entered a less favourable monetary cycle of lower interest rates, they are searching a new source of value creation. Buoyed by their strong relative pricing position, some banks have launched takeover bids to consolidate their market positions, increase their market or enter new markets e.g. BPCE/Erste.

- **Large cross-border M&A challenges:** Cost synergies are limited given the lack of overlapping distribution networks, while the potential for regulatory ring-fencing limits funding cost savings. Incomplete Banking Union limits the fungibility of capital and liquidity across borders. Political resistance also hinders large cross-border mergers.

- **Synergies in domestic deals**: domestic M&A offers greater potential for value creation through cost synergies in both physical distribution and overlapping central functions.

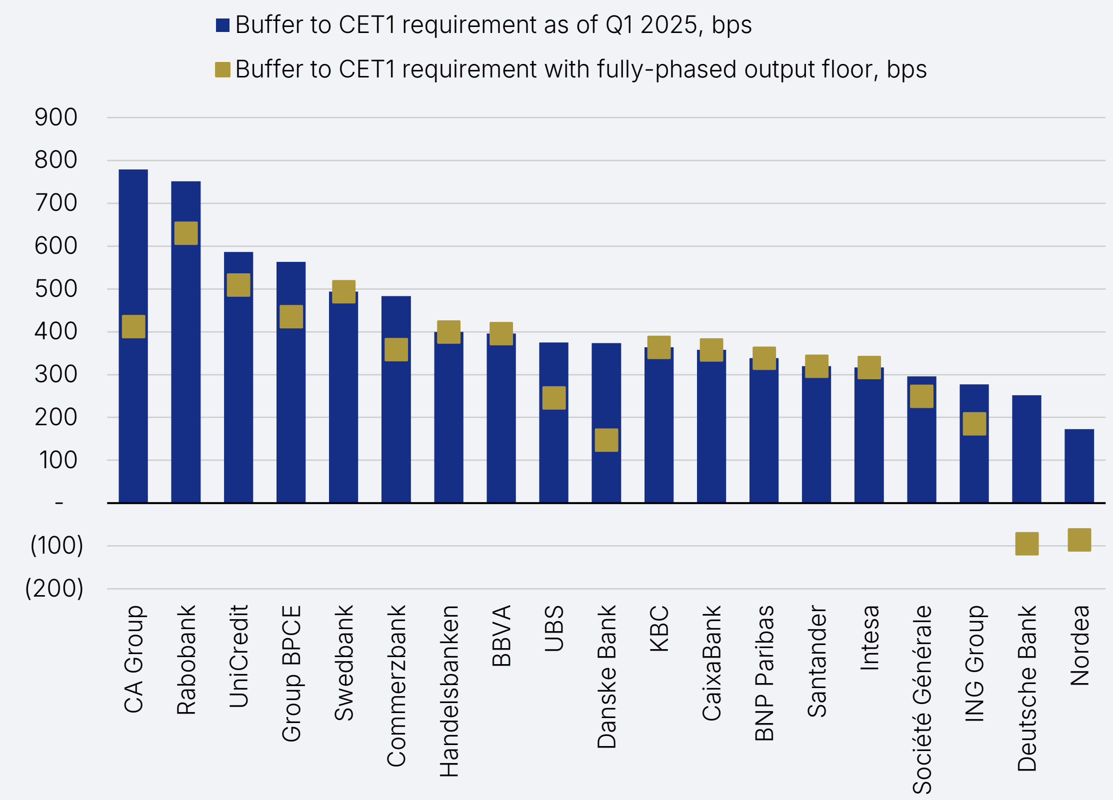
European banking M&A aggregate transaction value
Historical – Aggregate Transaction value (USD m)



Note: Values include announced offers
Sources: Capital IQ, Scope Ratings

 | Banks have enough time to adjust to Basel III output floor

Selected European banks – Theoretical 2033 impact from full application of the Basel III Output floor
Assuming static balance sheets as of Q1 2025 and no mitigation



Source: Company data, Scope Ratings

Phase-in timeline gives banks time to make adjustments: The final output floor of 72.5% of risk weighted assets calculated using the standardised method is phased-in over a six-year horizon. The phase-in period started on 1 January 2025, with a coefficient of 50%. Moreover, some exceptions on RWA calculation will remain until 2033.

Output floor not a constraining factor, with exceptions: For most banks in our sample, the phase-in of the new rules will have no capital impacts before 2029, except for a handful of banks that will see impacts before then. We expect banks to proactively manage their balance sheet to mitigate RWA impacts.

Mitigation ahead. Banks have both the time and the earnings capacity to adjust to the new framework. Our base case is that all banks will proactively manage balance sheets and capital distribution to maintain a safe distance to regulatory requirements.

Regional Outlook | France

Profitability ↗	We expect profitability to improve compared to 2024 supported by the lagging repricing of the loan book. The stabilisation of deposit costs will reduce pressure on margins, while a higher component of non–interest income, a common feature of French banking groups, will continue growing and outpace EU peers.
Asset Quality ↘	We expect asset quality to deteriorate given the economic uncertainty and confidence of households. The challenges of volatile domestic market dynamics are a concern, but given the well diversified sector breakdown of the banks' corporate portfolios, we do not expect sector-specific deterioration to be material.
Capital ↗	French banks will maintain adequate capitalisation levels, limited by comparably lower organic capital generation vs EU peers but supported by lower shareholder remuneration. We do not expect significant changes in capital levels in 2025 as capital deployment remains focused on supporting RWA growth, while divesting strategies continue to be in place for banks with larger capital-intensive activities.
Funding & Liquidity ↗	The stabilisation of time deposits across French banks provides better oversight of liquidity dynamics for 2025. Larger players with significant CIB activities that maintain a large wholesale funding base are taking advantage of the decrease in interest rates.
Other factors ↘	Challenging domestic economic prospects: Lending dynamics should show signs of recovery, but the potential for subdued growth in the second half of the year remains high, based on uncertainty still related to the impact of the government's restrictive fiscal stance and geopolitical tensions.

Regional Outlook | Germany

Profitability →	We expect profitability to be broadly stable YoY in 2025, with supportive factors including recovering lending volumes, structural hedges and a continued focus on cost control and boosting non-interest revenues.
Asset Quality ↘	Risks for asset quality remain tilted to the downside but we believe they will be manageable. In Q4 2024, non-performing loans increased by 23% YoY, with the NPL ratio at 1.6%, and IFRS stage 2 exposures remaining elevated at 15.9%. This highlights persistent uncertainty and rising corporate insolvencies. An adverse outcome of US trade negotiations remains a key risk.
Capital ↗	Moderately positive trend to continue across Germany's main banking segments. Returning excess capital to shareholders remains a focus of large banks. Macroprudential measures remain in place, with a CCyB of 0.75% of RWAs. The sectoral systemic risk buffer for loans secured by residential real estate was lowered to 1%, from 2%, in April 2025.
Funding & Liquidity →	Stable growth in the deposit base of around 4% YoY in 2025 up to May. The repositioning into term deposits has slowed significantly; stable funding profiles with moderate aggregate funding needs.
Other factors →	Risks to the German growth outlook could impact lending volumes and asset quality, most prominently the persistent threat of US tariffs. This is balanced by increased public investment expected via the government's EUR 500bn infrastructure special fund. Lending to the defence sector is also poised to increase, albeit this is expected to be moderate.

Regional Outlook | Italy

Profitability ↘	The earnings outlook has improved following strong Q1 results, which were boosted by high trading income and low cost of risk. Nonetheless, we still foresee sector profitability moderately declining in 2025, as growth in non-interest income will not fully offset the impact of normalising net interest margins.
Asset Quality →	We do not expect a material deterioration in asset quality. Adverse economic developments could have an impact but likely not before 2026. With easing borrowing costs and employment at record highs, we see retail loan books performing well. At the same time, low but positive economic growth should support corporate credit quality.
Capital ↘	We expect slightly tighter buffers as banks use excess capital to finance M&A activity and pay extraordinary dividends. Capital requirements have edged higher, with the 1% SyRB on Italian credit and counterparty risk exposures now fully phased-in. High profitability will continue to support organic capital generation.
Funding & Liquidity →	No funding pressure as deposits are growing, while loan growth remains muted. TLTRO III repayments did not impact banks' liquidity and funding ratios. The limited take-up of the ECB's MRO highlights banks' solidity.
Other factors →	M&A: consolidation among second and third-tier banks can lead to further efficiency gains and stronger institutions, but competitive and strategic dynamics could result in higher execution risks. Political involvement is burdening some deals.

Regional Outlook | Spain

Profitability ↘	We expect sector profitability to decrease in 2025 compared to 2024, with lower margins reflecting the reduction in interest rates and strong competition. Fees and commissions should continue the positive trend, supported by the recovery of loan volumes, and consumption, and higher AuM and wealth management products.
Asset Quality ↘	We expect asset quality to normalise, with NPL levels above those of 2024 as a result of growing consumer and retail lending. But we do not expect this to be material. Further deterioration could come from commercial loans to sectors highly exposed to international trade, as the macroeconomic and geopolitical scenario remains uncertain.
Capital →	Banks will maintain current buffers above capital requirements thanks to strong earnings generation and capital optimisation. The expected growth in lending volumes will be supported by organic capital generation. Shareholder distributions will remain at least at 50% of profits.
Funding & Liquidity ↗	Funding pressure should be limited as deposits from customers have stabilised, with a balanced mix between time and sight deposits. Liquidity will remain adequate and will follow the growth dynamics of loan portfolios.
Other factors ↘	M&A: The potential acquisition of Banco de Sabadell by BBVA could consolidate the positioning of the leading players, while for small and medium-sized banks lending to profitable segments competition remains high.

Regional Outlook | Sweden

Profitability ↘	We expect profitability to decline in 2025 compared to 2024, as net interest income continues to adjust quickly following the reduction in interest rates. While fees and commissions recover from a weak performance in 2024, management of operating expenses and low cost of risk levels continue to be key drivers of profitability.
Asset Quality →	We do not expect material deterioration in asset quality, as financial conditions are easing rapidly, supporting the recovery of sectors with high refinancing needs such as CRE. Mortgage portfolios should experience an increase in NPLs, but we do not expect this will be material enough to erode profitability.
Capital ↗	Banks will continue with comfortable buffers to capital requirements and above EU peers. Shareholder distributions will remain high, reaching almost 100% of MDA via dividends and additional share buybacks, as positive results continue to support organic capital generation.
Funding & Liquidity ↗	Funding from customers should improve as the outflows of deposits to highly remunerated products slow. Liquidity will remain strong as most Swedish banks maintain a large pool of high-quality liquid assets, both in domestic and foreign currencies.
Other factors ↘	Slower than expected economic recovery remains a concern and adds pressure to the expectations for loan growth as loan volumes remain relatively flat YoY.

Regional Outlook | United Kingdom

Profitability →	UK banks' profitability will remain elevated through 2025 driven by robust net interest income supported by persistently high interest rates, a continued recovery in loan growth and tailwinds from structural hedges. Banks with diversified business models will benefit from fee income.
Asset Quality ↗	Scope's base case sees a mild deterioration in asset quality in 2025, driven by rising unemployment and a weaker economic outlook, with GDP expected to be 1% in 2025 and 1.3% in 2026. Geopolitical tensions and trade-related risks skew the balance of risk to the downside.
Capital →	Large UK banks have set clear CET1 targets. We expect capital positions to remain stable and in line with guidance, as strong organic capital generation offsets dividends and buybacks. Excess capital will be distributed and/or used for strategic opportunities. Regulatory headwinds will be manageable.
Funding & Liquidity →	Deposit outflows have recovered and deposits are starting to grow modestly, remaining supportive of funding profiles. Two-thirds of drawings under the Bank of England's Term Funding Scheme with additional incentives for SMEs (TFSME) are coming due in 2025, with large banks well positioned to repay these. Banks continue to benefit from diverse sources of wholesale funding.
Other factors →	While the new UK's financial services strategy, laid out in the government's Leeds Reforms in July 2025, are likely to accelerate investments, reduce bureaucracy and increase lending in the financial sector, they also suppose less stringent rules on mortgage lending, increasing high-risk mortgages.Furthermore, the review of UK motor finance commissions creates uncertainty for banks exposed to this. Decisions from the FCA and court rulings are expected this year, which will determine the magnitude of potential customer redress costs.

Appendix | Research sample

For this Outlook, we have used a sample of the 40 largest banks by total assets rated by Scope in Europe

BANKS	COUNTRY	BANKS	COUNTRY
ABN AMRO Bank	Netherlands	DNB ASA	Norway
AIB Group plc	Ireland	Erste Group Bank	Austria
Alpha Bank SA	Greece	Groupe BPCE	France
Banco Bilbao Vizcaya Argentaria	Spain	HSBC Holdings	United Kingdom
Banco Comercial Português	Portugal	ING Groep	Netherlands
Banco de Sabadell	Spain	Intesa Sanpaolo	Italy
Banco Santander	Spain	KBC Group	Belgium
Bank of Ireland Group	Ireland	Landesbank Baden-Württemberg	Germany
Barclays	United Kingdom	Lloyds Banking Group	United Kingdom
Belfius Bank	Belgium	NatWest Group	United Kingdom
BNP Paribas	France	Nordea Bank	Finland
Caixa Geral de Depósitos	Portugal	OP Financial Group	Finland
CaixaBank	Spain	OTP Bank	Hungary
Commerzbank	Germany	Raiffeisen Bank International	Austria
Coöperatieve Rabobank	Netherlands	Skandinaviska Enskilda Banken	Sweden
Crédit Agricole Group	France	Société Générale	France
Crédit Mutuel Alliance Fédérale	France	Svenska Handelsbanken	Sweden
Danske Bank	Denmark	Swedbank	Sweden
de Volksbank	Netherlands	UBS Group	Switzerland
Deutsche Bank	Germany	UniCredit	Italy

Appendix | Selected research available on ScopeRatings.com

Covered Bond Quarterly: higher mortgage rates highlight need for macroprudential measures in Europe, July 2025

French bank quarterly: net interest income and strong CIB performance support revenue momentum, July 2025

Santander's TSB acquisition strengthens UK focus, Sabadell re-focuses on domestic market, July 2025

Global Economic Outlook: US, Europe grow more slowly than expected amid trade, geopolitical tensions, June 2025

BPCE's acquisition of Novo Banco is a step towards greater European Banking Union, June 2025

Spanish bank quarterly: trade doubts weigh on asset quality; fees and commissions key to profits, June 2025

UK banks quarterly: credit fundamentals still resilient but moderating, June 2025

UniCredit: Large M&A setbacks will not curb strategic ambition, May 2025

Italian Bank Quarterly: banks well positioned to weather economic headwinds, May 2025

European bank operating environments 2025: resilient picture despite macro and trade uncertainties, May 2025

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Trade wars likely to weigh on European banks' asset quality, April 2025

Digital euro: a wake-up call for banks to adapt and innovate, February 2025

MPS bid for Mediobanca could reshape Italy's financial landscape but faces hurdles, January 2025

Bank Outlook 2025: Sound fundamentals in less benign rate environment amid geopolitical uncertainty, January 2025

Covered Bond Outlook 2025: Credit stability in times of increasing uncertainty, January 2025

Stress-testing European banks: significant climate-related credit losses likely, January 2025

Appendix | Overview of Scope's financial institutions team

10+ years of rating activity

Team established in London in 2013

European analytical DNA

Analysts operating in Scope offices in London, Frankfurt, Milan, Oslo and Paris, with deep knowledge and understanding of domestic banking markets.

Diversity as an added value

FI ratings analysts come from a variety of personal and professional backgrounds: rating agencies (small and large), credit buy side, equity sell side, banks.

Languages we speak:

Scope | Ratings

Scope at a glance

Registered credit rating agency

ESMA accreditation in 2012
One of the "Big Five" (2023[1])

(European Securities and Markets Authority)

Pan-European

Berlin · London · Madrid
Frankfurt · Milan · Paris · Oslo

Serving ~600 institutional investors

with total assets under management of circa € 145trn

ECB

Only European rating agency holding ECAF[2] status since

2023

250+ employees

Entrepreneurial culture

Only European rating agency

mandated[3] by the European Union

[1] See "EU Credit Ratings market 2023" (2023) [2] "ECB accepts Scope Ratings within Eurosystem Credit Assessment Framework" (2023) [3] Please see "European Commission mandates Scope to rate its creditworthiness" (2022).

SCOPE | Ratings

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