

European Banks

FAQs and Facts

4 December 2025

**CREDITSIGHTS
OUTLOOK
CONFERENCE**

04.12.2025

LONDON



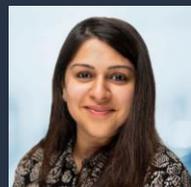
European Banks: FAQs and Facts



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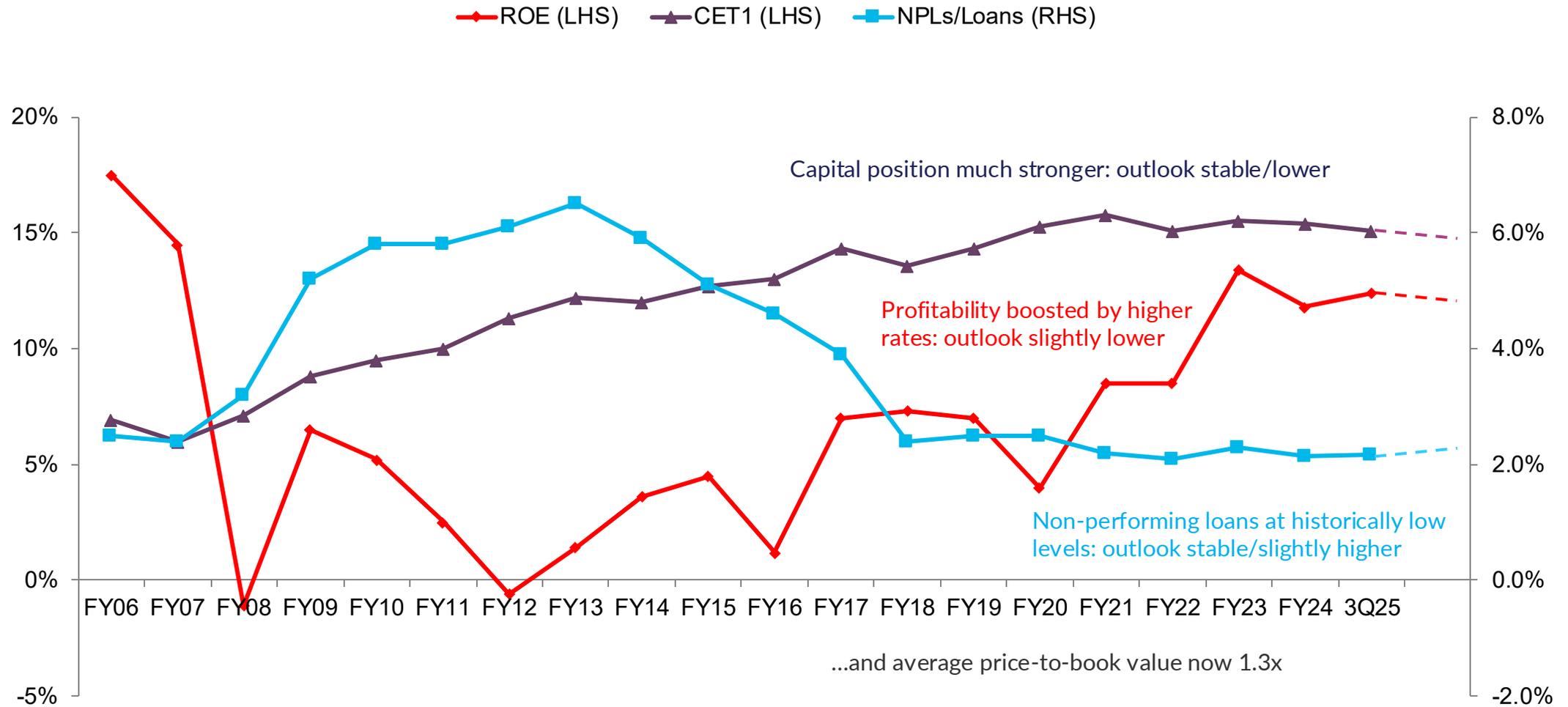
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European Bank Fundamentals: Steady Improvement



European Banks: Capital Benefit From SRTs

SRT Capital Relief on Corporate Loans				
30 June 2025	RWA Density		Capital Relief (bp)	CET1 Ratio
	Retained Exposure	IRB Corporates		
RBI	15.8%	62.4%	93	18.2%
Barclays	23.2%	59.5%	73	14.0%
Banco BPM	15.4%	43.7%	71	14.2%
Intesa	15.1%	65.5%	57	13.0%
Santander	15.5%	62.3%	49	13.0%
UniCredit	12.8%	39.0%	47	16.0%
Deutsche Bank	15.0%	35.0%	41	14.2%
Nordea	14.1%	39.4%	41	15.1%
Bank of Ireland	33.5%	72.4%	40	15.3%
BNP Paribas	13.9%	49.2%	36	12.5%
BBVA	10.8%	87.2%	36	13.3%

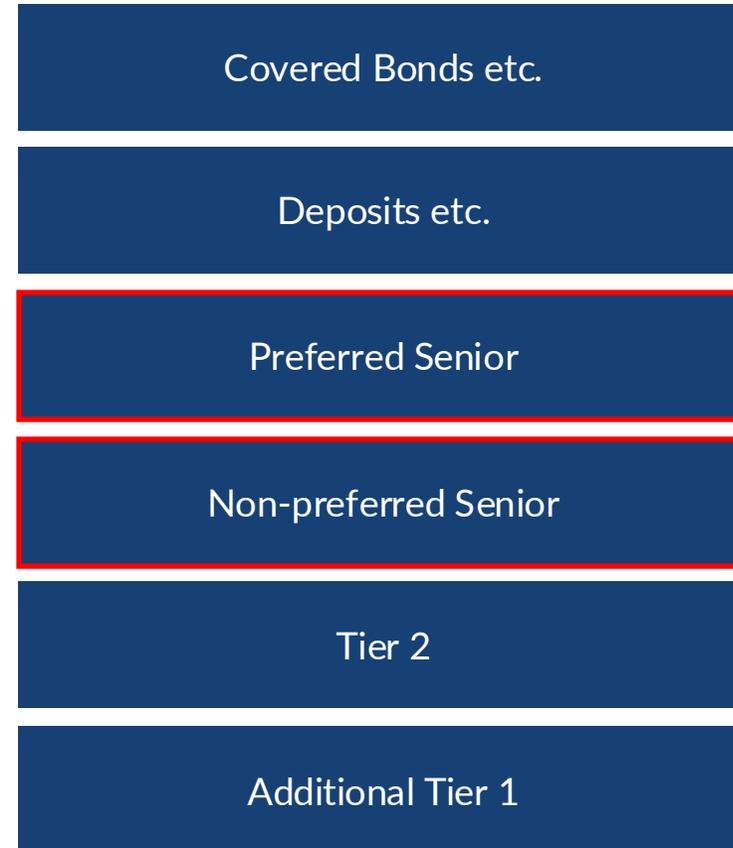
CMDI: Implications of Depositor Preference

Current (most countries)



Moody's: 60% of banks could have preferred senior downgraded

Depositor Preference

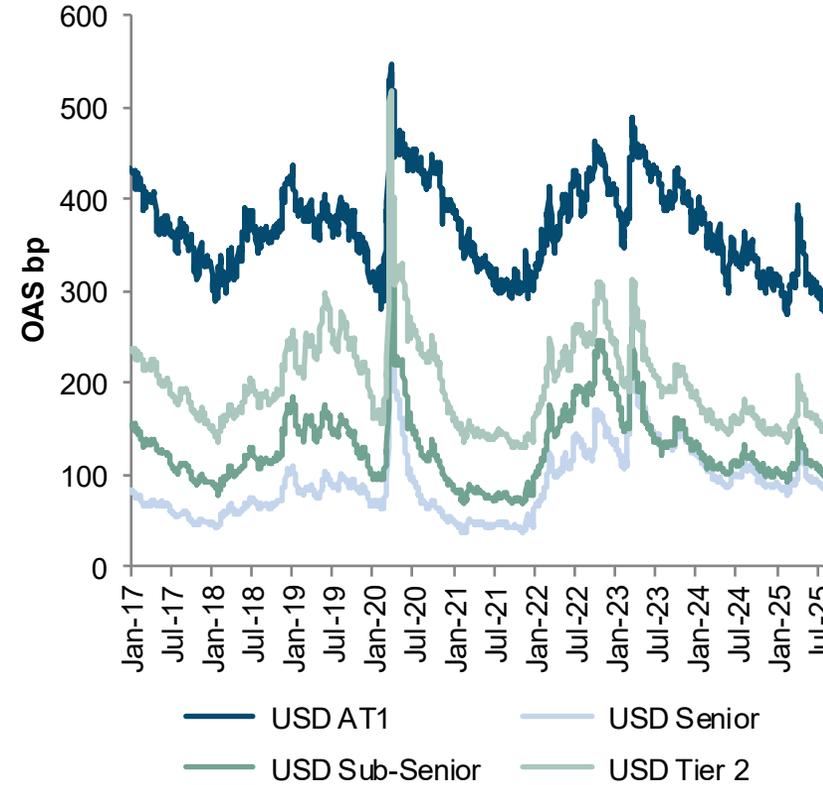
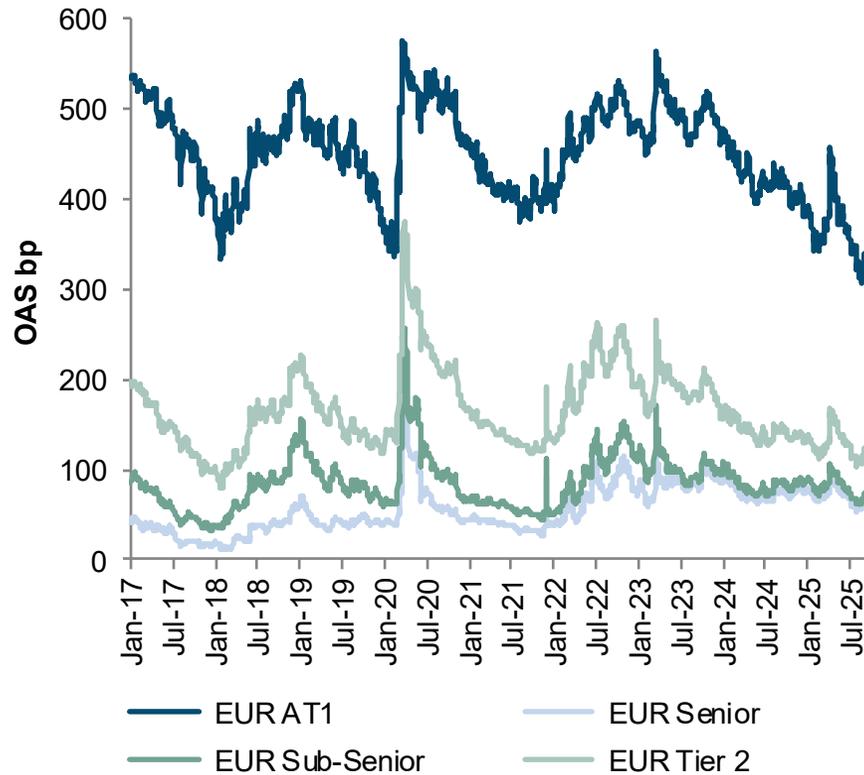


Spread Performance By Tier

European Bank EUR & USD Spread Performance By Tier

EUR

USD



European Bank Recommendations

European Bank Recommendations: Senior			European Bank Recommendations: Subordinated		
Senior (Market perform)			Tier 2 (Market perform)		
	Outperform	Underperform		Cheap	Rich
	BBVA BCP Crédit Agricole Danske Bank Monte dei Paschi NIBC OTP Bank	Coventry BS		Banco Sabadell Barclays BBVA Danske Bank Deutsche Bank Lloyds Novo Banco OP Financial Group Société Générale	La Banque Postale Standard Chartered
Sub-senior (Market perform)			AT1 (Outperform)		
	Outperform	Underperform		Cheap	Rich
	BBVA CaixaBank Crédit Agricole Danske Bank Deutsche Bank Lloyds NIBC Société Générale	Coventry BS La Banque Postale Permanent TSB		BBVA Lloyds NatWest NIBC RBI Santander	BNP Paribas Standard Chartered UniCredit

European Banks

Extra Slides

Basel 4 Impact

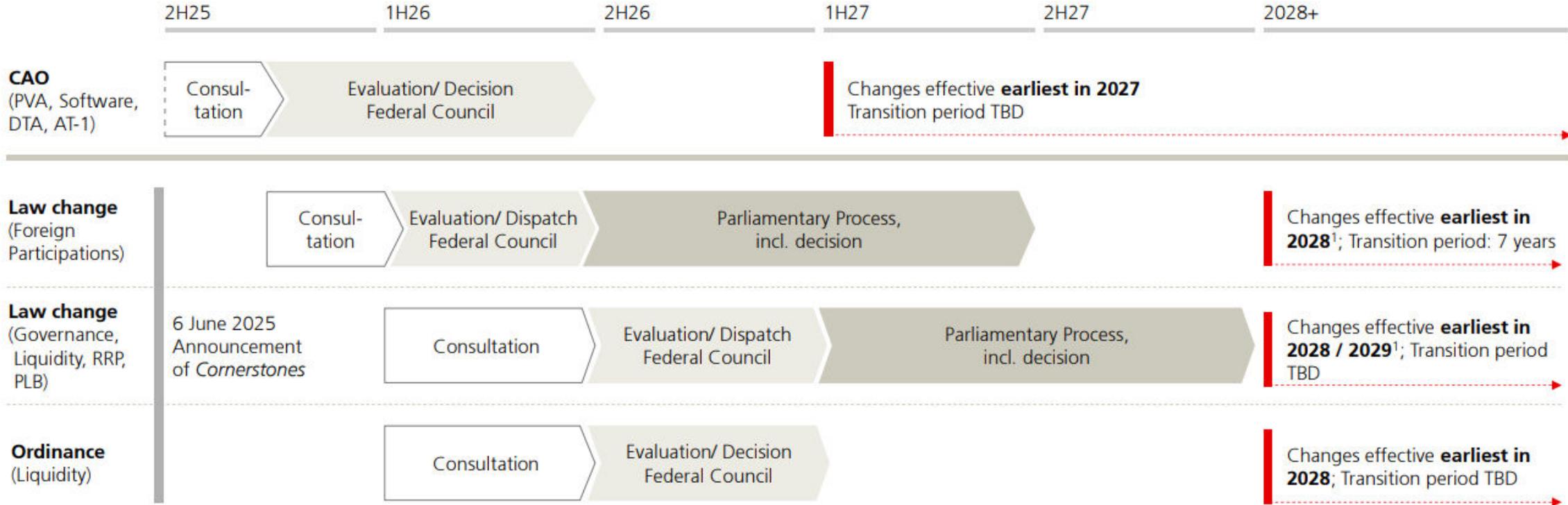
EU/Swiss Banks: 72.5% Output Floor Ratios – Biggest Impact

2Q25		RWA 72.5% bn	Change vs Current	Adj. CET1 Ratio	Change vs Current
Deutsche Bank	EUR	452.5	+33%	10.7%	-352 bp
Crédit Agricole	EUR	792.9	+22%	14.4%	-319 bp
SEB	SEK	1,203.1	+22%	14.5%	-313 bp
Nordea	EUR	197.7	+23%	12.3%	-280 bp
Danske Bank	DKK	940.7	+17%	16.0%	-267 bp
Rabobank	EUR	252.9	+9%	18.2%	-168 bp
DNB	NOK	1,223.9	+8%	16.9%	-141 bp
Nykredit	DKK	557.9	+8%	16.1%	-130 bp
BPCE	EUR	489.1	+8%	15.1%	-124 bp
Commerzbank	EUR	190.6	+8%	13.5%	-111 bp

Swiss Capital Proposals -Timeline

TBTF regulatory process

Currently envisaged process by Swiss Federal Council



European Banks: CRE Exposure

NACE Real Estate Activities

Largest exposure as % of total loans 1H25		Total Loans	Real Estate Activities	% of Total
Svenska Handelsbanken	SEK	2,358,080	771,125	32.7%
Nykredit	DKK	1,701,076	400,078	23.5%
Swedbank	SEK	1,816,929	402,620	22.2%
Danske Bank	DKK	2,483,500	438,060	17.6%
SEB	SEK	2,162,565	367,193	17.0%
Nordea	EUR	284,221	47,697	16.8%
CMAF	EUR	539,909	87,181	16.1%

Source: Pillar 3 Reports

Commercial Real Estate Loans

Largest exposure as % of total loans 1H25		Total Loans	CRE Loans	% of Total
Svenska Handelsbanken	SEK	2,358,080	421,592	17.9%
AIB Group	EUR	71,548	8,857	12.4%
Swedbank	SEK	1,816,929	223,000	12.3%
DNB	NOK	2,247,168	246,646	11.0%
Erste Group Bank	EUR	218,610	23,000	10.5%
Nordea	EUR	284,221	27,800	9.8%
CMAF	EUR	539,909	49,600	9.2%

Source: Interim Reports & Investor Presentations

European Bank AT1s: Missed Calls

Issuer	Coupon	First Call	Reset Spread	Reset Coupon	Callable	Called	Amount (mn)
Santander	6.25%	12-Mar-19	EUSA5 + 541.0	5.491%	Quarterly	12-Mar-20	€ 1,500
Aareal Bank	7.63%	30-Apr-20	EUSA1 + 718.0	10.806%	Annual	30-Apr-25	€ 300
Deutsche Bank (x2)	6.25%	30-Apr-20	USSW5 + 435.8	8.13011%	5 years	n/a	\$1,250
Lloyds Banking Group	6.38%	27-Jun-20	EUSA5 + 529.0	4.947%	5 years	27-Jun-25	€ 750
Norddeutsche Landesbank	8.50%	29-Jun-20	EUSA1 + 796.8	11.544%	Annual	29-Jun-25	€ 50
Banco Sabadell	6.13%	23-Nov-22	EUSA5 + 605.1	8.516%	Quarterly	23-Feb-23	€ 400
Shawbrook Group	7.875%	8-Dec-22	GUKG5 + 709.9	10.2977%	5 years	n/a	£1
RBI	6.13%	15-Dec-22	EUAMDB05 + 595.4	8.659%	Semi-annual	15-Jun-25	€ 174
Deutsche Pfandbriefbank	5.75%	28-Apr-23	EUAMDB05 + 538.3	8.474%	5 years	n/a	€ 300
Santander	5.25%	29-Sep-23	EUSA5 + 499.9	n.a.	Quarterly	29-Dec-23	€ 1,000
Zürcher Kantonalbank	2.13%	30-Oct-23	SFSNT5 + 212.5	3.600%	Annual	n/a	CHF 750
Glärner Kantonalbank	2.00%	15-May-24	SFSNT5 + 185.7	2.950%	Annual	n/a	CHF 100
Münchener Hypothekenbank	3.13%	2-Jun-25	SFSW5 + 365.5	3.671%	Annual	n/a	CHF 125
RBI	4.50%	15-Jun-25	EUAMDB05 + 387.7	6.089%	Semi-annual	15-Dec-25	€ 500
DZ Bank	3.030%	1-Aug-25	EUAMDB05 + 318.0	5.531%	Annual	n/a	€ 246
Luzerner Kantonalbank	1.800%	13-Nov-25	SFSNT5 + 187.4		5 years	n/a	CHF 250

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