# The Top Trends Shaping European Bank Ratings In 2025

Solid Positions, Growing Ambitions

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S&P Global Ratings

*This report does not constitute a rating action*

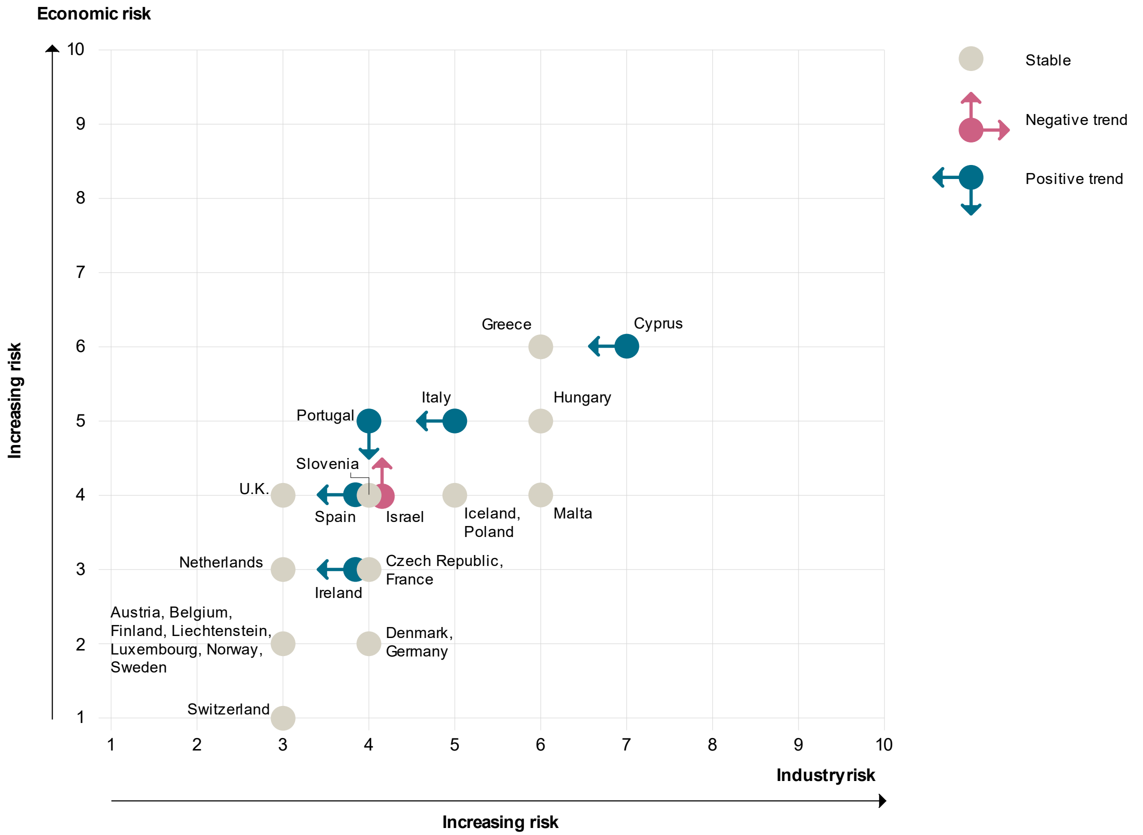
# Key Takeaways

- **Our outlook for European banks remains steady.** As of January 2025, 75% of relevant rating outlooks were stable, and a further 19% were positive. This resilience reflects our view that European banks will continue to take advantage of benign credit conditions in 2025 to consolidate their financial and business positions, and to expand their ambitions.
- **By almost every conventional metric, European banks should hold their own in 2025.** There is a weaker tail of banks, but by and large we expect solid profitability, sound capitalization and ample liquidity to continue. Key priorities for banks will be to compete for returning loan growth, develop recurring fee income bases and control costs. Banks’ capital distribution capacity will remain strong.
- **At the same time, geopolitical risks remain high in Europe.** This, together with potential pivots on trade and fiscal policies, could challenge our economic base case and financial markets’ conditions. Any abrupt change in conditions or macro-financial shocks would hurt banks with weaker franchises or perceived business model challenges.
- **More confident in their financial standing and bolstered by positive market repricing, some European banks are leveling up their ambitions.** Be it to diversify their product lines or build scale, inorganic growth and partnerships opportunities are back on the agenda. For banks with less resources to invest, competing will be increasingly harder.
- **“Economic competitiveness” is high on policy agendas.** Supervisors' attention remains on geopolitical risks, liquidity and operational resilience, and environmental risks. A regulatory rollback is unlikely but banks advocating for a reduction of red tape could find a friendly ear with some policymakers.

# European Bank Ratings | Most BICRA Trends Remain Stable

Positive trends are mainly concentrated in southern Europe’s banking systems

## BICRA scores and economic risk trends




Data as of Jan. 24, 2025. BICRA--Banking Industry Country Risk Assessment. Source: S&P Global Ratings.

**Strong positive bias to BICRA updates over the past year:**

**Positive**

- Greece: Economic risk (ER) and industry risk (IR) to ‘6’ from ‘7’, with stable trends
- Cyprus: ER to ‘6’ from ‘7’ and stable trend; positive trend on IR
- Iceland: ER score to ‘4’ from ‘5’, with stable trend
- Ireland: Positive trend on IR
- Italy: Positive trend on IR
- Portugal: ER to ‘5’ from ‘6’ and IR to '4' from '5' and positive trends on both
- Spain: Positive trend on IR

**Negative**

- Hungary: IR to '6' from '5', stable trend
- Israel: ER to ‘4’ from ‘3’, with negative trend

BICRA--Banking Industry Country Risk Assessment. Our BICRA scores compare the relative strength of a jurisdiction’s banking system. BICRA scores are on a scale from 1 to 10, with group 1 representing the lowest-risk banking systems and group 10 the highest-risk ones. The two main components of the BICRA are the economic risk score and the industry risk score.

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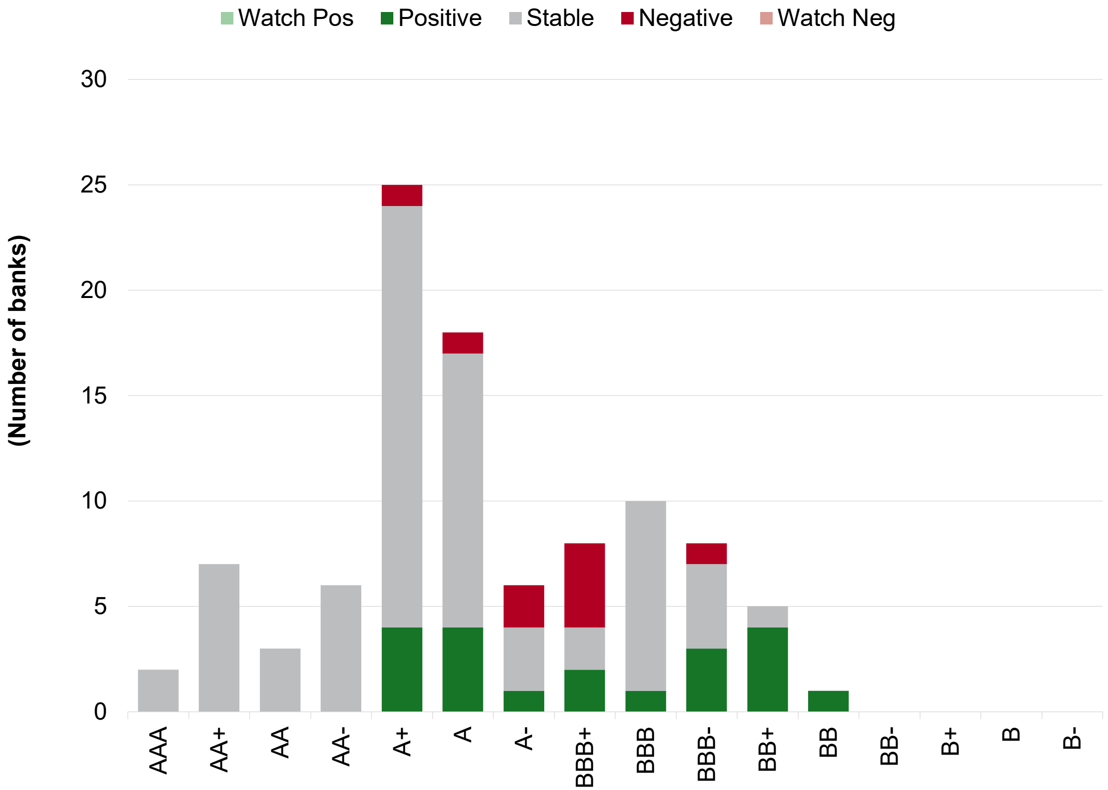
# European Bank Ratings | Becoming Investment Grade Right Across The Region

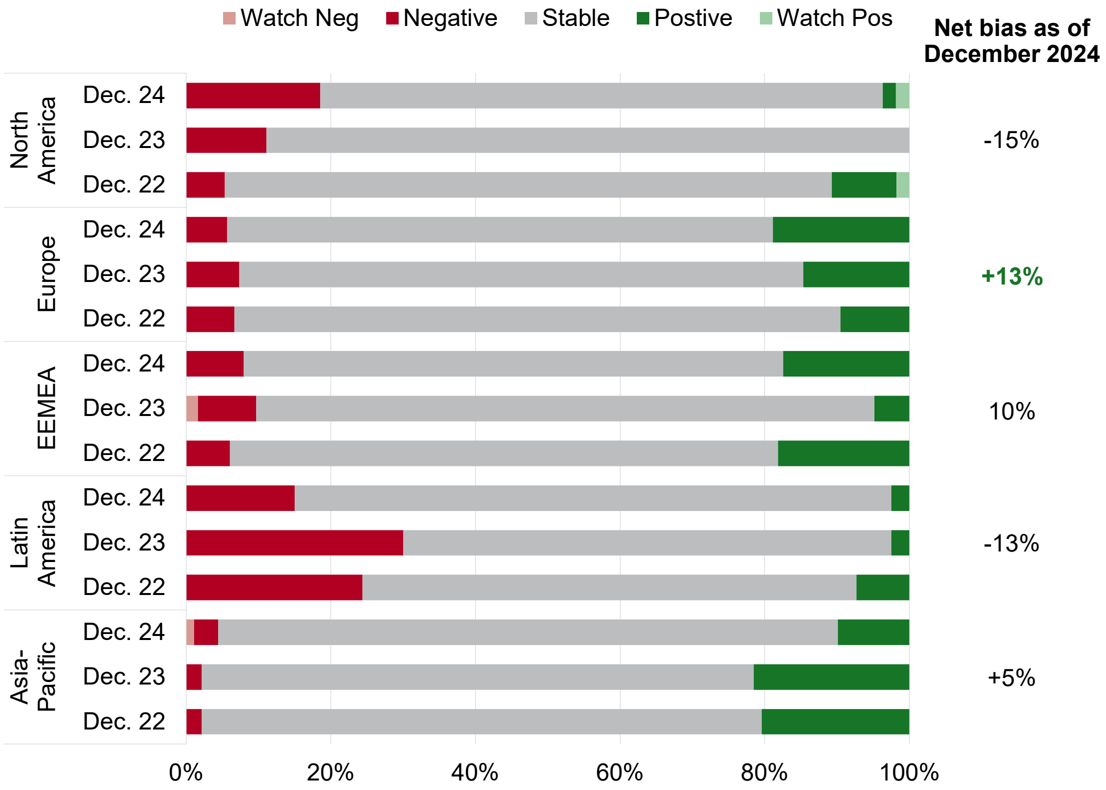
## Meaningful net positive bias remains, driven largely by 'BB/BBB' rated banks

### Positive outlooks dominate among lower ratings




Covers the top 100 European banks only. Data as of Jan. 10, 2025. Data reflect outlooks at the level of the lead operating company. Source: S&P Global Ratings.

### Positive outlooks dominate among lower ratings




Data as of Dec. 31, 2024. Reflects rating bias of all rated banks in each region. EEMEA--Eastern Europe, Middle East, and Africa. Source: S&P Global Ratings.

# European Bank Ratings | Catch-up Stories Behind Most Positive Outlooks

Southern European banks account for the bulk of positive outlooks, while specific cases of asset deterioration drive most negative outlooks.

## Positive

**Economic and industry risks**
Banco Comercial Portugues
Bank of Cyprus
Iccrea

**Profitability**
Abanca Corporacion Bancaria
Banco de Sabadell
Ibercaja Banco
Erste Bank Group
KBC
SEB

**Merger synergies**
Crelan

**Risk management**
Swedbank

**Profitability and asset quality**
Eurobank
National Bank of Greece
Allied Irish Banks
Bank of Ireland

**Asset quality**
Alior Bank
Piraeus

**ALAC**
Landsbankinn hf.

**Group impact**
DekaBank
Länsförsäkringar Bank

## Negative

**Russia/Ukraine**
RBI

**Asset quality**
Banque Internationale à Luxembourg
Deutsche Pfandbriefbank
Hypo Vorarlberg

**Risk management & Transformation risk**
De Volksbank

**Economic risk**
Bank Leumi
Bank Hapoalim
Israel Discount Bank
Mizrahi

**Sovereign support**
Israel Discount Bank

Mainly FI-specific factors

Mainly external support factors

Data as of Jan. 10, 2025. Data covers the top 100 European banks not on stable outlooks. *CreditWatch positive. ALAC--Additional loss-absorbing capacity. FI--Financial institution. Source: S&P Global Ratings.

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# **Credit Conditions |** Broadly Benign, But Policy Pivots Raise Uncertainty

**Key uncertainty:** New U.S. administration's stance on geopolitics and trade could change the European economic outlook.

**Macro**

- Improving debt servicing due to real wage growth
- Limited rise in unemployment
- Low but positive GDP growth
- Return to moderate loan growth

**Regulation**

- Tightening liquidity rules and expectations
- Manageable Basel III end-game
- Supervisory focus on non-financial risks
- Stable resolvability

**Key uncertainty:** Political instability and fiscal challenges could weigh on market and business confidence in some EU countries.

**Monetary and fiscal policy**

- Tighter but still ample reserves
- Gradually falling policy rates
- Unaddressed fiscal consolidation pressures

**Industry dynamics**

- Improved financial metrics
- Improved sector confidence
- Consolidation (e.g. M&A)
- Stable deposit markets
- Asset margin competition
- Competition with and exposures to non-bank actors

Very positive
Positive
Stable
Negative
Very negative

AT1--Additional tier 1.

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# Top 10 Trends For 2025 | European Banks Can't Afford To Stand Still

We see banks taking advantage of broadly benign credit conditions in 2025 to consolidate their financial positions. Some could also take strategic actions to further push their advantage.

## Maintaining solid financial positions

| | |
|---|---|
| Protecting operating performance | Deposit management, hedging and cost control remain priorities to offset margin declines due to lower short-term rates. |
| Competing for returning loan growth | With a steeper yield curve, loan origination will be a top priority and competition will weigh on margins. |
| Optimizing capital usage | Growth aspirations, Basel implementation and shareholders' demands means that every basis point will matter. |
| Strengthening liquidity management | Slowly declining central bank reserves will lead banks to rethink their liquidity pool and how they prepare for liquidity shocks. |
| Managing novel risks | Geopolitics, digitalization and climate goals will continue to drive focus on non-financial risks. |

## Taking strategic actions

| | |
|---|---|
| Building new revenue streams | Recurring fee revenues are in focus for many banks, and inorganic growth is clearly on the table for some. |
| Investing in digital capabilities | Over and above regular IT investments, GenAI could be a game-changer for banks seeking to expand their service-offering. |
| Partnering with non-banks | Private capital is on the rise, and banks no longer ignore the business opportunities, and the risks. |
| Promoting further EU integration | The competitiveness agenda of the new EU legislature could force focus on market fragmentation and unlevel standards. |
| Pushing back on regulatory complexity | As competitiveness and transition financing take center stage, banks advocate for cutting red tape. |

# **2025 Financial Forecast** | Still Sound Earnings And Stable Prospects

Worsening — Neutral — Improving

| | |
|---|---|
| **Revenues** | Some revenue erosion is likely as NIMs are set to slightly decline amid lower short-term rates. But higher lending growth, effective hedging strategies and banks' efforts to develop fee income should largely offset that. |
| **Expenses** | Growth in costs should gradually subside with broad disinflationary trends – and as banks emphasize cost controls to defend their bottom-line. That said, investments in technology will continue to push up expenses over time. |
| **Profitability** | For rated banks we expect an average return on common equity of around 9% in 2025, down modestly from 2024 but still solid. A greater-than-expected economic slowdown could pull returns deeper into single digits. |
| **Credit quality** | Overall credit costs should increase mildly in 2025, but the picture is very mixed across European countries, reflecting different macroeconomic conditions, and risks are clearly tilted to the downside. |
| **Capital** | Basel III finalization should not create many headaches to European banks given current capitalization levels and the long phase-in period. With sound capital buffers, solid profitability and an open significant risk transfer (SRT) market, European banks should retain good capital management flexibility in 2025. |
| **Funding and liquidity** | Funding conditions remain supportive thanks to deposit stability and ample access to capital markets. Liquidity levels are gradually coming down from very high levels but remain ample, and changes to central banks' operational frameworks provide access to cheaper contingency funding sources. |

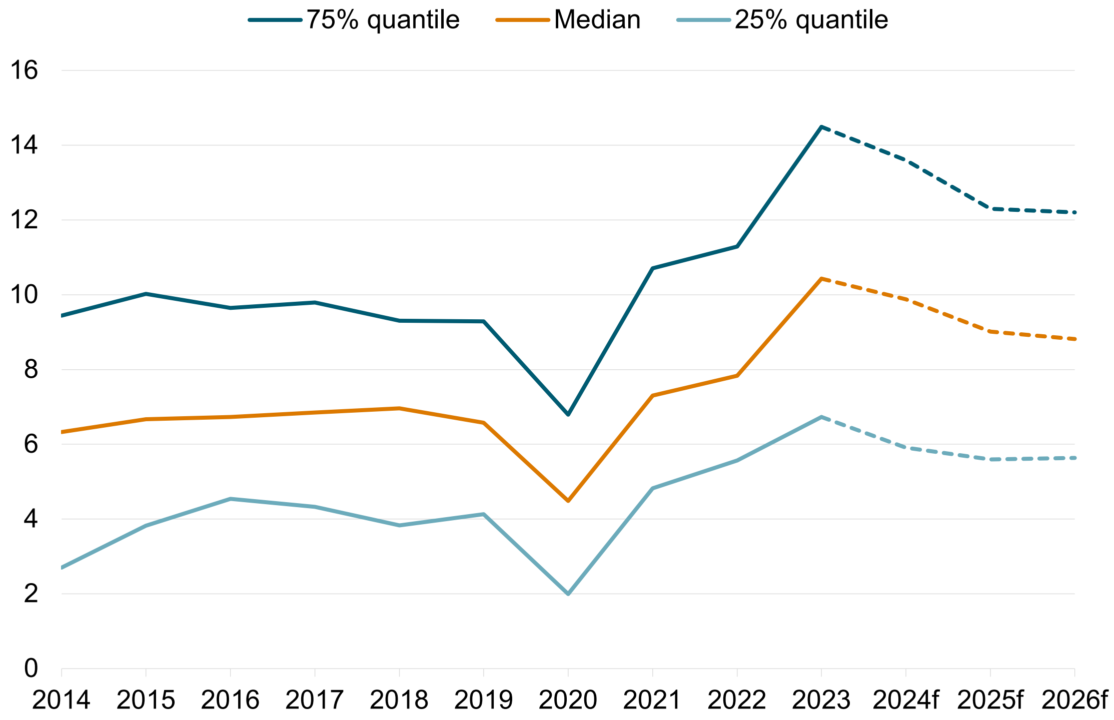
Note: Forecast for the next 12 months. SRT--Significant risk transfer. Source: S&P Global Ratings.

# **Profitability** | Solid Despite Lower Interest Rates

## European banks should generate healthy returns over 2025-2026, with some convergence across systems

### Still solid profitability under our base case

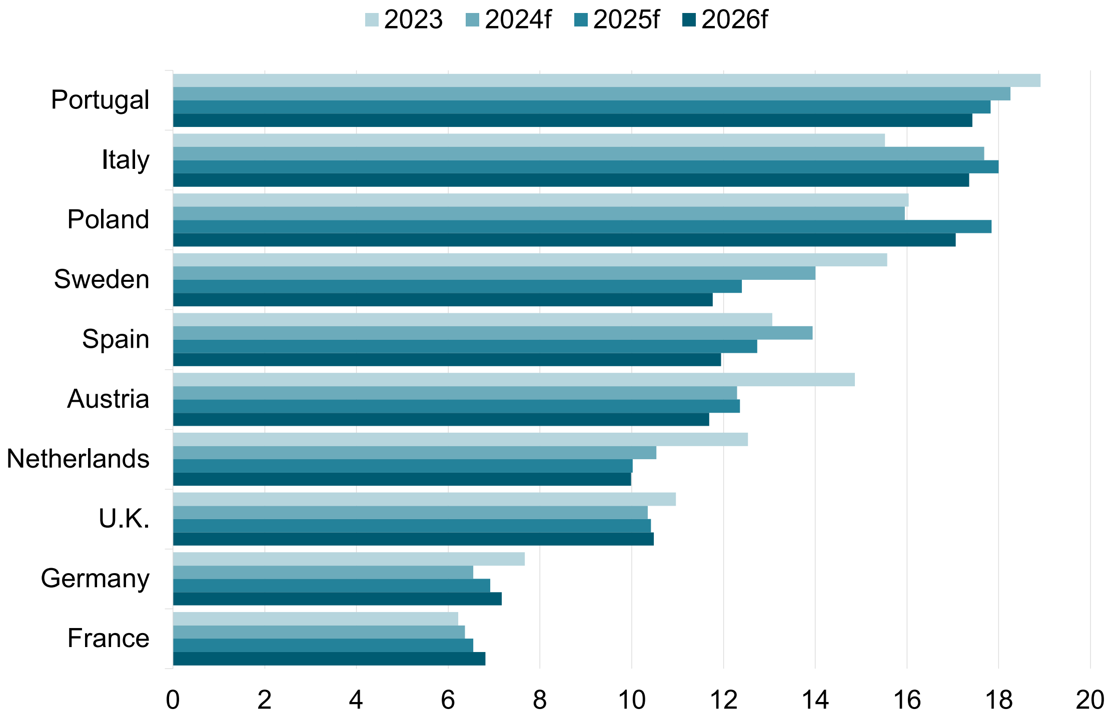
Return on average common equity for rated European banks (%)




Sample includes rated European banks with a stand-alone credit profile. f--Forecast. Source: S&P Global Ratings.

### French and German banks are set to slightly narrow the peer gap

Weighted average return on common equity for rated European banks (%)




Sample includes rated European banks with a stand-alone credit profile, for which we have data for all periods (i.e. constant sample). Values are weighted by total assets. f--Forecast. Source: S&P Global Ratings.

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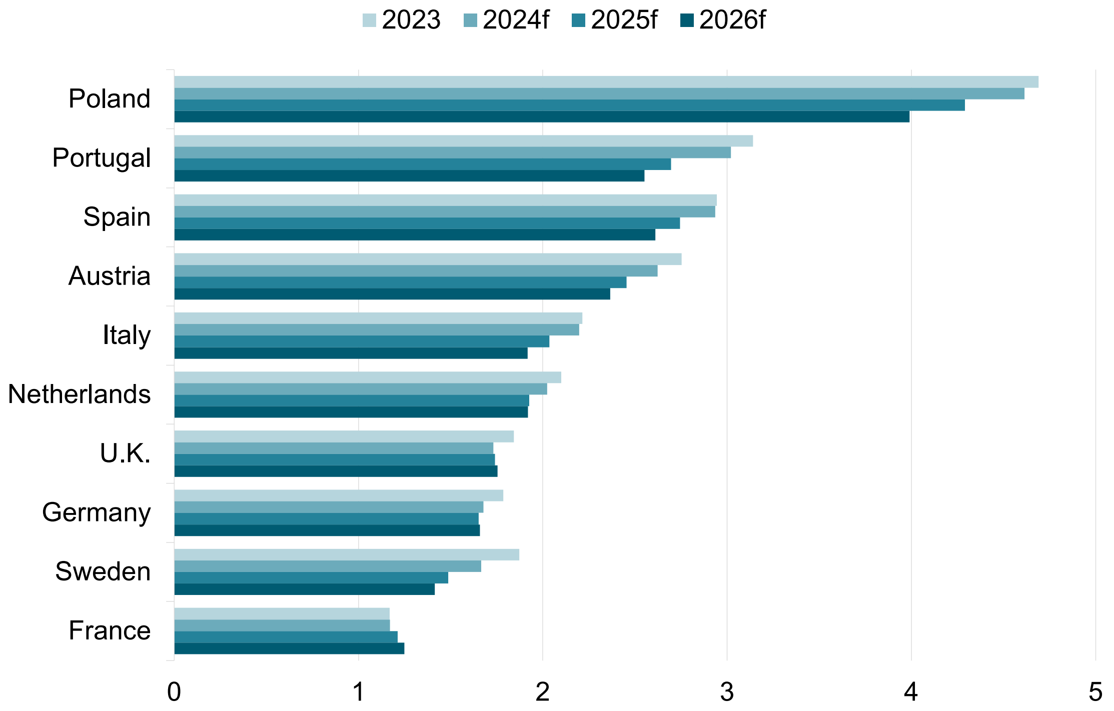
# **Profitability |** Pick-up In Lending Should Limit NII Erosion

## Margin decline looks inevitable for most banks amid lower rates, but improving loan growth offers mitigation

### Margins set to decline amid lower interest rates

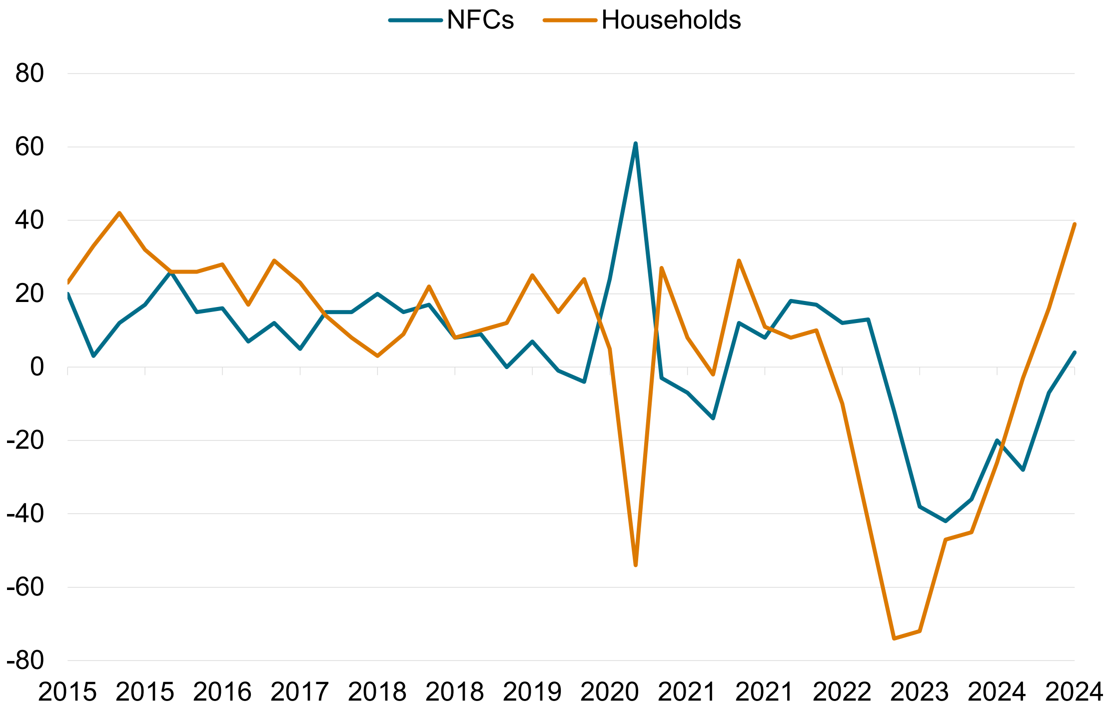
Evolution of net interest margin for rated European banks (%)




Sample includes rated European banks with a stand-alone credit profile, for which we have data for all periods (i.e. constant sample). Values are weighted by total assets. f--Forecast. Source: S&P Global Ratings.

### Returning demand bodes well for loan growth

Net percentage of euro area banks reporting an increase in loan demand (%)




NFCs--Nonbank financial corporates. Sources: ECB Data Portal, S&P Global Ratings.

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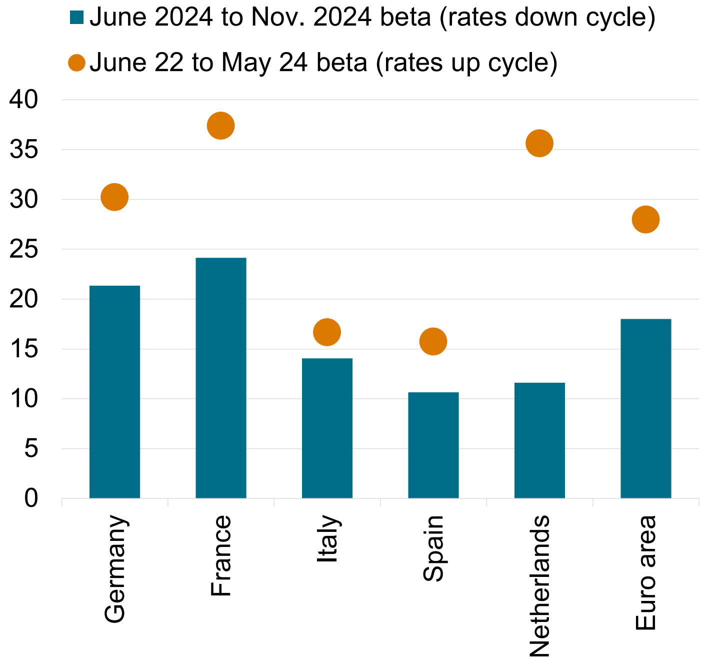
# **Profitability |** Taking Action To Limit Earnings Decline

## Banks' top priorities: manage deposits to reduce funding costs, diversify revenues, and improve cost controls

### Deposit repricing has just begun

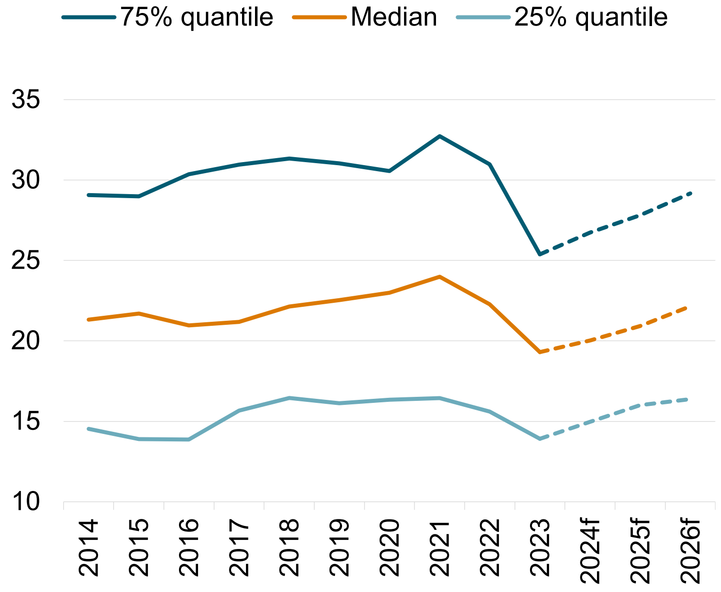
Beta for deposits to euro area residents (%)




Deposit betas are the share of policy rate increase/decrease that were passed through by banks to new customer deposits over a given period.
Sources: ECB Data Portal, S&P Global Ratings.

### Share of fee income to bounce back

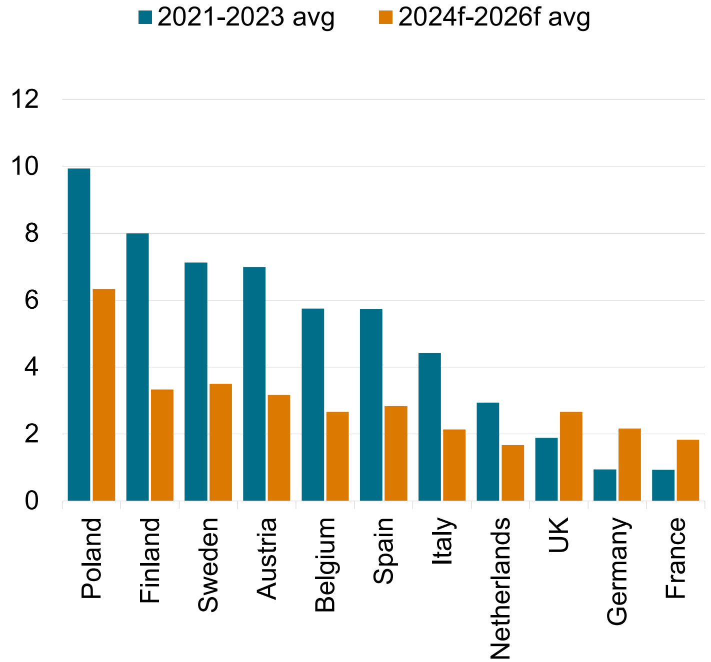
Fee income to revenues (%)




Sample includes rated European banks with a stand-alone credit profile.
f--Forecast. Source: S&P Global Ratings.

### Cost inflation is set to decline

Annual growth in operational expenses (%)



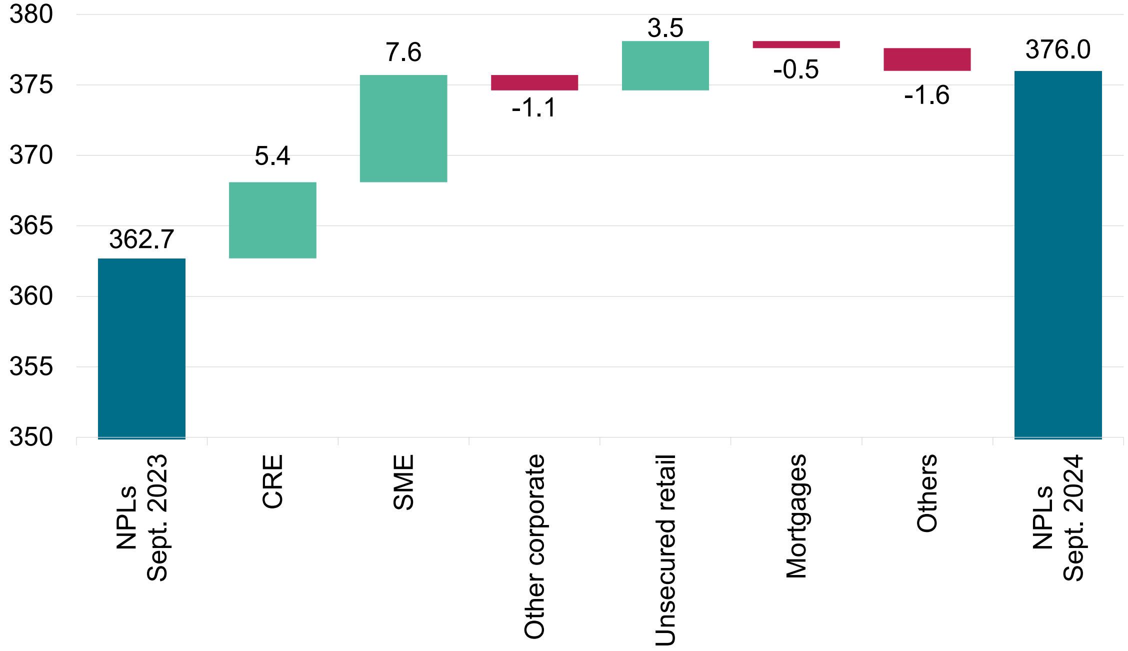

Deposit betas are the share of policy rate increase/decrease that were passed through by banks to new customer deposits over a given period. f--Forecast.
Sources: ECB Data Portal, S&P Global Ratings.

# Asset Quality | Overall Stable Picture With Limited Pockets of Credit Losses

Rated banks' credit costs should remain contained in 2025, assuming modest but positive economic growth and stable labor markets

## NPLs crept up due to CRE, SME, and unsecured retail

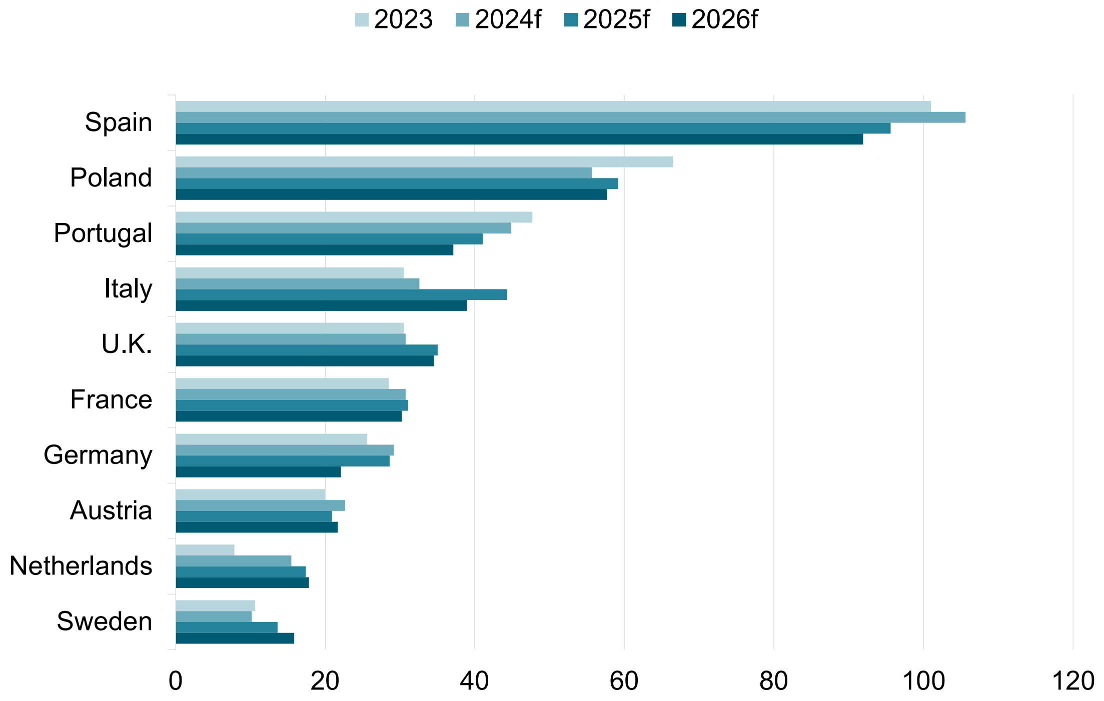
Evolution of NPLs for large EU banks




NPLs--Nonperforming loans. CRE--Commercial real estate. SME--Small and midsized enterprises.
Source: S&P Global Ratings.

## Benign economic base case supports loss expectations

Evolution of cost of risk for rated European rated banks (bps)




Sample includes rated European banks with a stand-alone credit profile, for which we have data for all periods (i.e. constant sample). Values are weighted by total assets. f--Forecast. Source: S&P Global Ratings.

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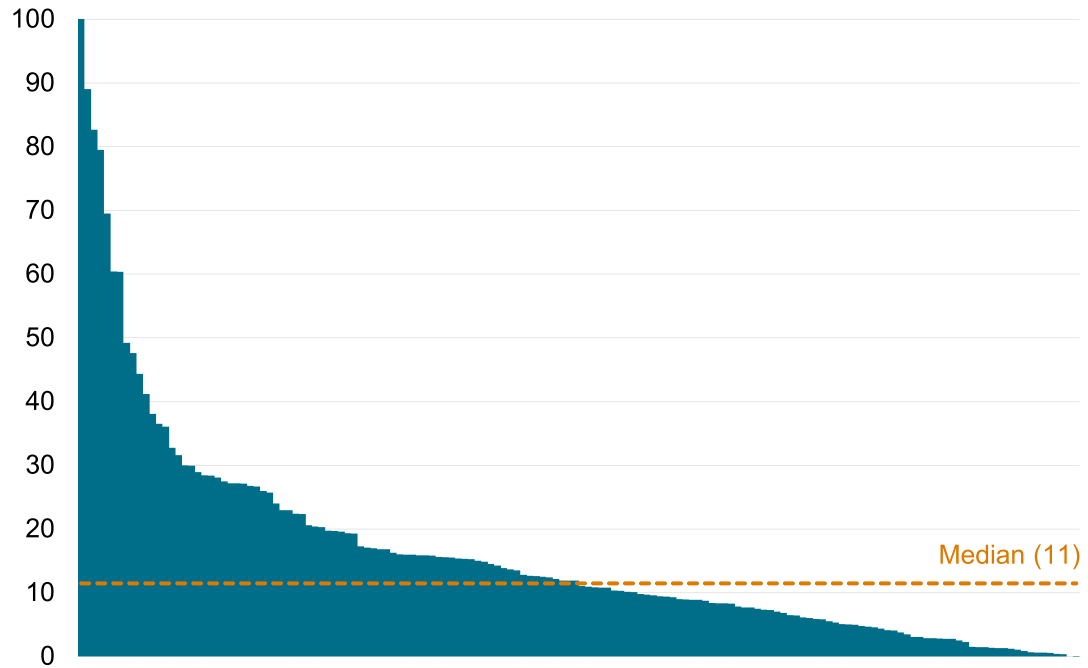
# **Resilience** | European Banks Could Absorb Far More Losses

## Significant earnings and headroom over capital requirements underline European banks' capacity to absorb further potential macro shocks

### Banks could absorb manyfold increase in credit losses

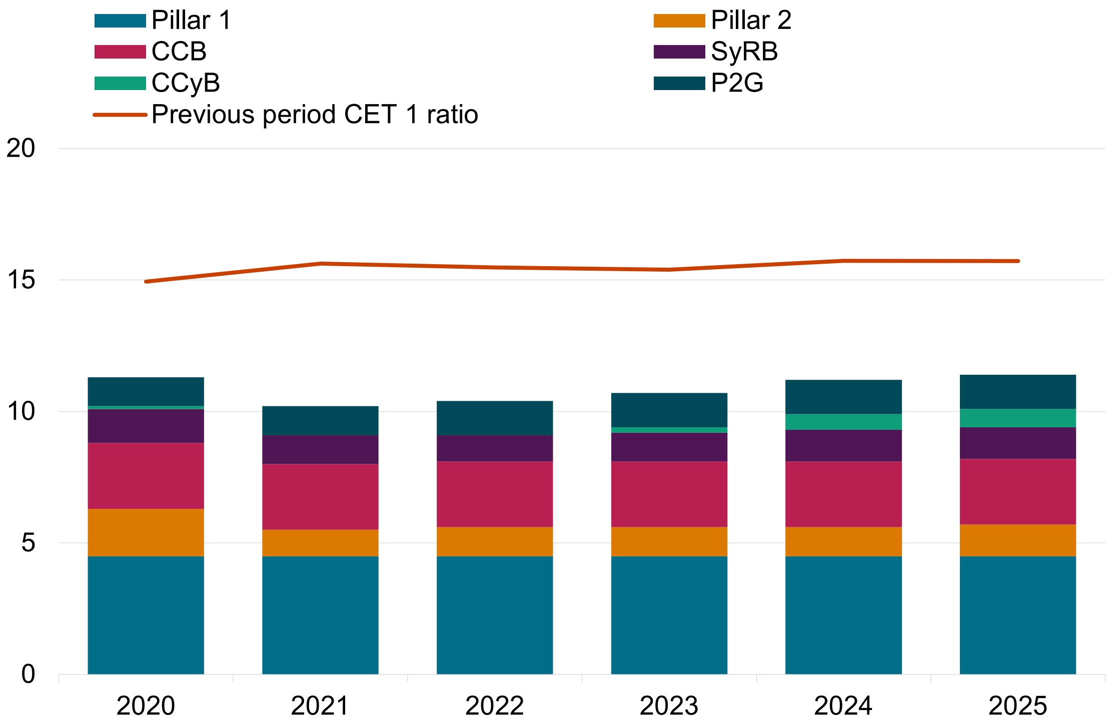
Expected credit costs relative to pre-provision income, 2025f (%)




Sample includes rated European banks with a stand-alone credit profile. f--Forecast. Source: S&P Global Ratings.

### Headroom over regulatory capital ratios remains ample

Capital requirements and CET 1 ratio for larger euro area banks (%)



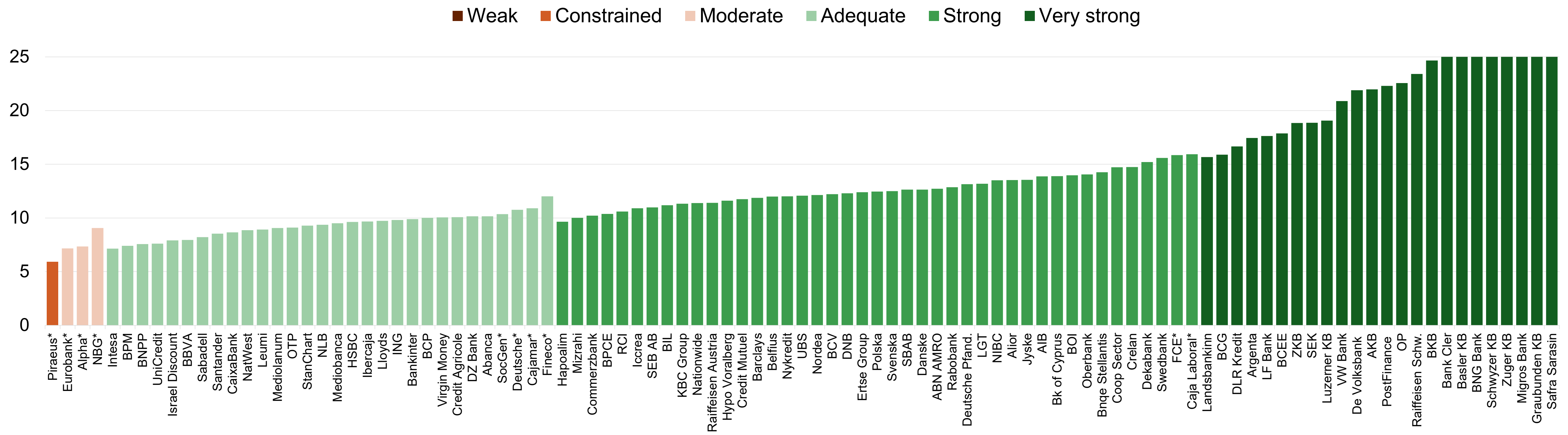

Sample includes all euro area banks directly supervised by the ECB. CCB--Capital Conservation Buffers. SyRB--Systemic Risk Buffers. CCyB--Countercyclical Capital Buffers. P2G--Pillar 2 Guidance. Sources: ECB, S&P Global Ratings.

# **Resilience** | Risk-Adjusted Capital Set To Remain Sound

Despite a gradual increase in credit growth and still generous distributions, we still expect most rated banks to maintain satisfactory capitalisation levels

Most banks will maintain headroom within their current capital and earnings assessments

Our forecast 2025 risk-adjusted capital ratios for the top 100 European rated banks (%)



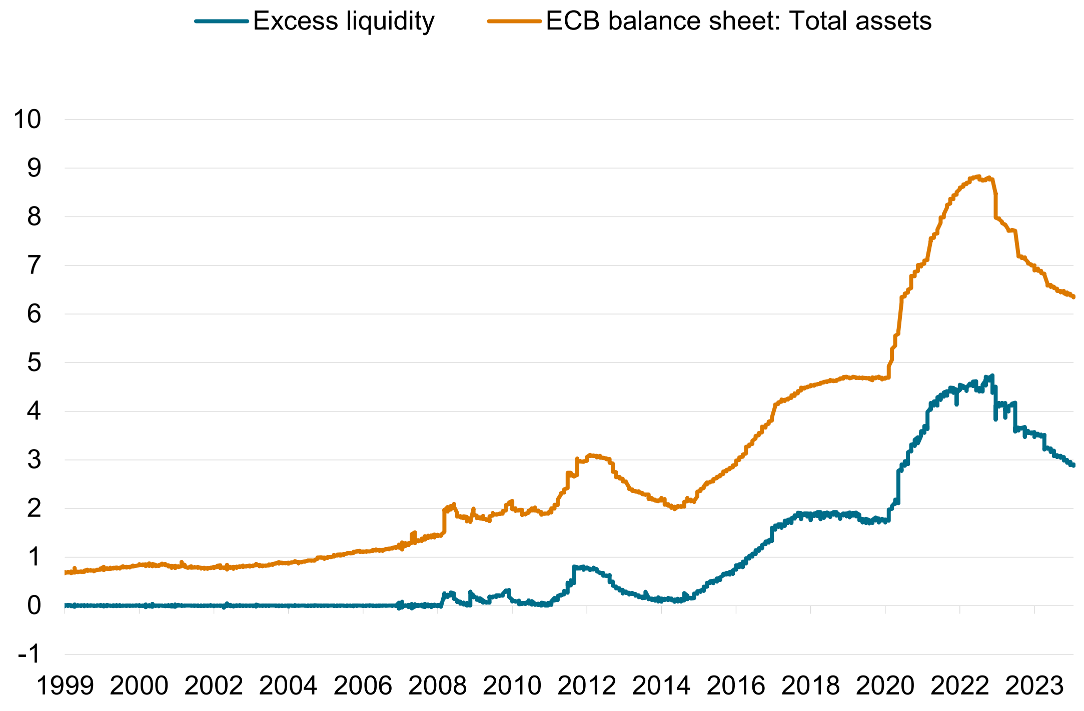

The legend shows the respective capital and earnings assessment of these banks, as per our financial institutions criteria. Y-axis cut-off at 25% for display purposes. * Banks with asterisks show cases where we apply a step 3 adjustment. Dashed lines are the standard risk-adjusted capital thresholds for each capital assessment. Source: S&P Global Ratings.

# **Funding And Liquidity** | Deposit Stability Despite Ongoing Slow QT

With TLTRO repayments now over and inflation returning to target, quantitative tightening should continue at a very gradual pace. Deposits have remained stable so far, with limited competition from non-bank products.

## QT continues in the background, at a slow pace

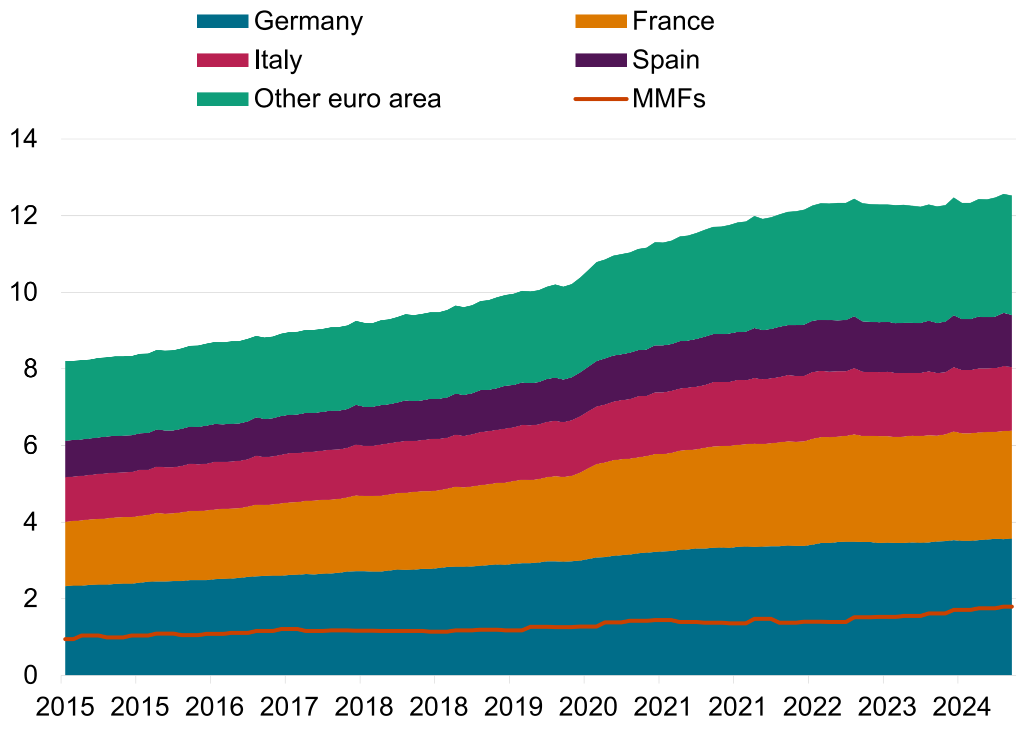
Long-term evolution of ECB balance sheet metrics (tril. €)




QT--Quantitative tightening. TLTRO--Targeted long-term refinancing operations. Sources: ECB, S&P Global Ratings.

## Bank deposits have been stable so far

Deposits from euro area residents and MMF size (tril. €)



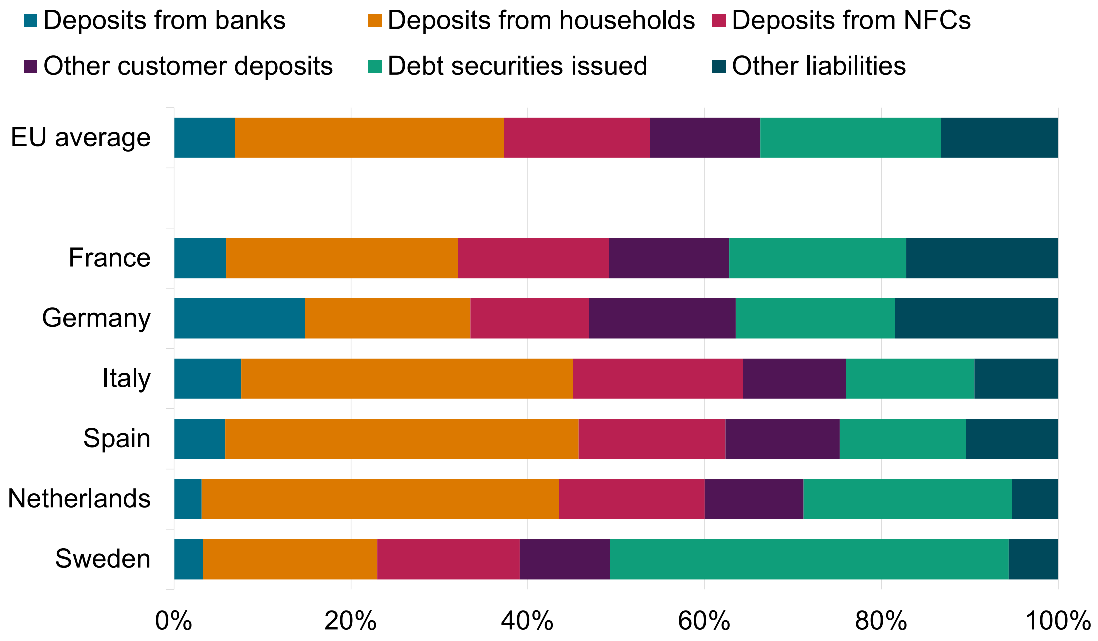

MMF--Money Market Fund. Sources: ECB Data Portal, S&P Global Ratings.

# **Funding And Liquidity |** Diversified Funding And Ample Liquidity

Reliance on deposit funding and access to markets have enabled European banks to weather funding shocks so far. As liquidity levels gradually decline, banks will need to focus on contingency liquidity plans.

## European banks are largely deposit-funded, with households contributing the highest share

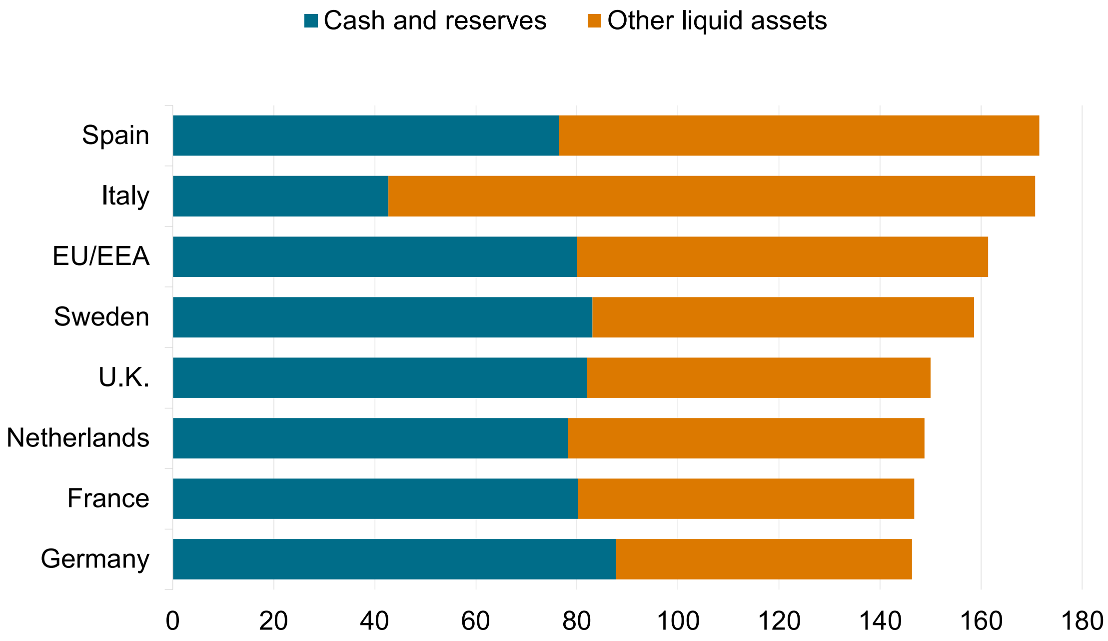
Liability composition of large EU banks as of Sept. 30, 2024 (%)




The sample includes 164 banks included in the EBA Risk Dashboard exercise. NFCs--Nonfinancial corporates. Sources: European Banking Authority, S&P Global Ratings.

## European banks hold high liquidity buffers

Large European banks' LCR ratios and mix as of Sept. 30, 2024 (%)




LCR--Liquidity coverage ratio. All data as of Sept.30 2024 except for UK: Jun. 2024. Sources: European Banking Authority, Bank of England, S&P Global Ratings.

# Key Risks

What Could Derail European Bank Ratings In 2025?

## Geopolitics, changes in trade and/or fiscal policies, and potential market shocks are the main downside risks to European bank ratings that we watch.

**Banks most vulnerable to risks materializing are those with:**

- Perceived business model challenges, including poor efficiency, weak competitive position, or major ongoing restructuring;
- A narrow lending focus, for example on commercial real estate or SME lending;
- Close links to a sovereign facing fiscal consolidation challenges and potentially volatile funding conditions;
- High reliance on market-making activities and inadequate management of associated market or counterparty credit risks.
- Banks with weaker operational resilience, including defences against cyber threats.

### Further geopolitical shocks hits confidence

A new U.S. stance on Nato and Ukraine could intensify risks from Europe's military conflicts. Business confidence could be hurt as a result of rising (cyber) security risks.

### Faltering economic growth leading to asset quality deterioration

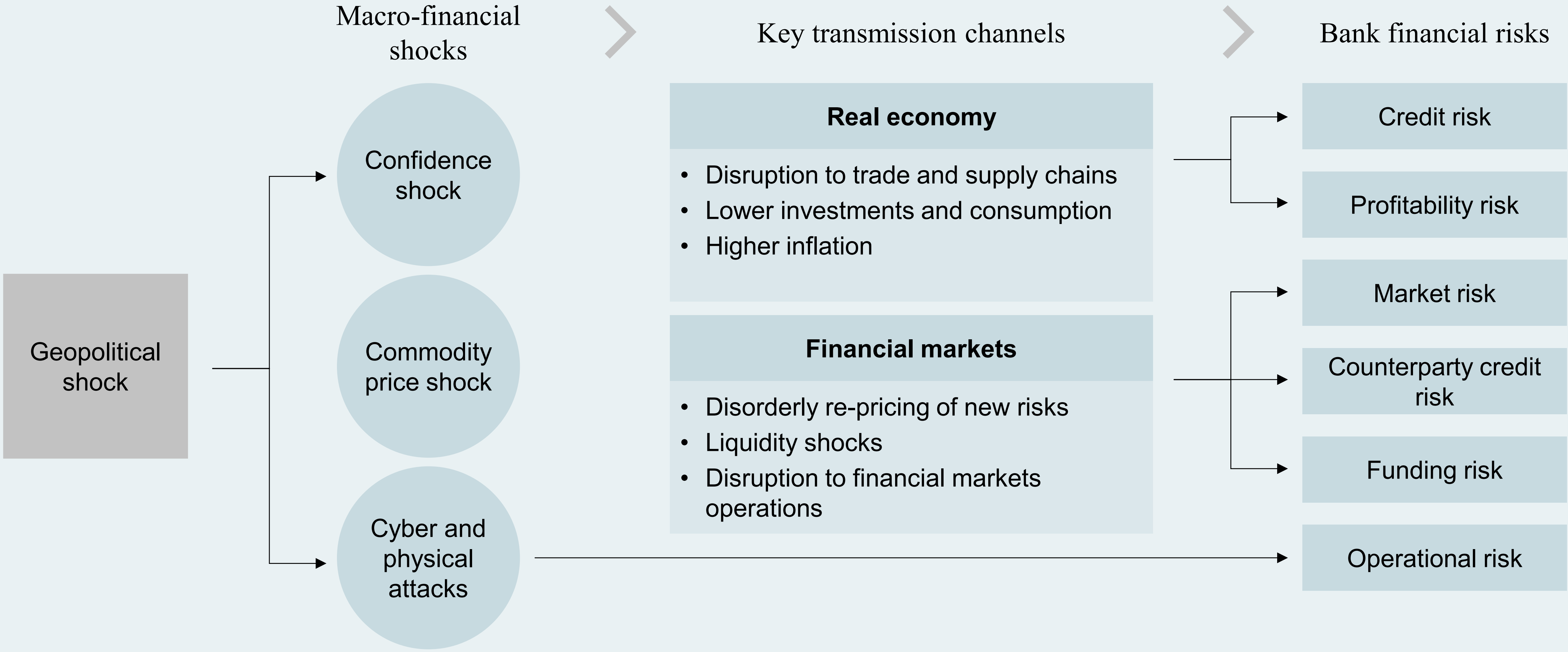
Trade tensions and fiscal challenges could alter the economic outlook, with political instability in Germany and France adding further uncertainty.

### Market shocks threatening financial stability

Disorderly market repricing could stem from (geo)political or policy shifts, and be amplified by structural changes in financial markets leading to lower liquidity and greater interconnectedness between banks and non-banks.

# **Risk 1 |** Further Geopolitical Shocks

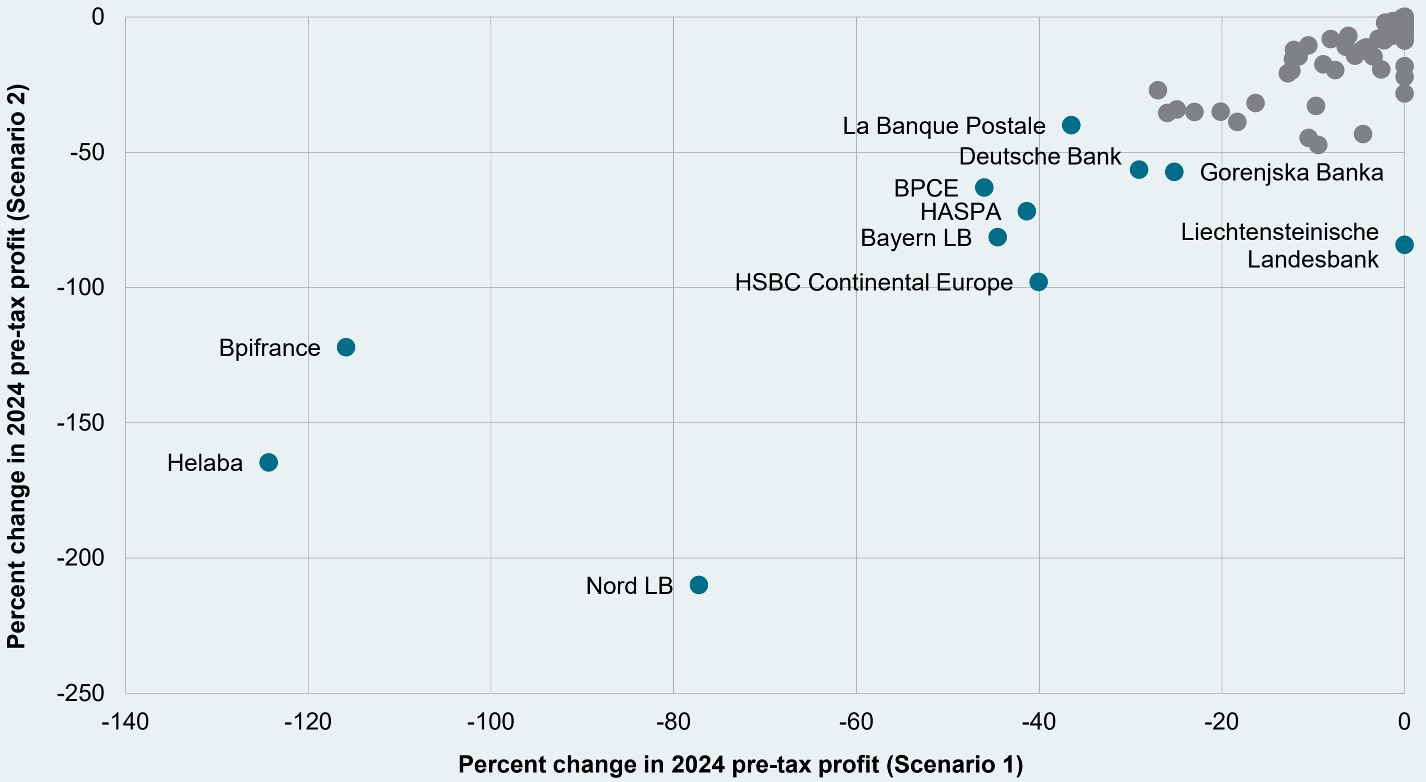
Geopolitical shocks can affect banks' risk profiles in many ways, with the financial markets and real economy as main transmission channels



# **Risk 2 |** Lower Economic Growth Leading To Asset Quality Deterioration

Most vulnerable sectors would be CRE, SME  and consumer finance loans. Impact would be absorbed via earnings in most cases--with significance differences in magnitude across banks.

Sensitivity analysis: Potential asset quality deterioration on 2024 pre-tax profits*




The data covers 123 largest banks across 26 countries in the EU and is as of June 2024. *The 2024 pretax profit is annualized based on the H1 24 numbers that were disclosed in the EBA transparency exercise. Sources: EBA Transparency Exercise 2024, S&P Global Ratings.

To assess earnings' sensitivity to potential asset quality deterioration, we modelled the impact on pre-tax profits of two scenarios:

**Scenario 1:** Normalization of NPL coverage ratios (including collateral and guarantees) to the median level  for large EU banks.

**Scenario 2:** Normalized coverage ratios & migration of all forborne performing loans into NPL.

- **We find about 10% of EU banks could suffer a severe impact on profits** (drop of 30% or more in scenario 1 and 50% or more in scenario 2) . **But only three banks would likely see losses under either scenario**.
- German banks and corporate-focused banks are particularly affected under our scenarios given their relatively lower starting NPL coverage ratios.

# **Risk 3 |** Markets Could Pose Financial Stability Risks

Market shocks could stem from political or policy interventions, and be amplified by structural changes

| | Cause | Possible mitigants | Potential consequences |
|---|---|---|---|
| **Disorderly asset repricing exposes financial vulnerabilities** | • Fast markets, fragile confidence, and external/geopolitical shocks.<br>• Decreased liquidity in some key markets, amplified by banks' reduced market intermediation capacity.<br>• Margining requirements that transform counterparty credit risk into potential liquidity risk.<br>• 'Herd' (dis)investment patterns. | • Central bank intervention to avoid disorderly markets.<br>• Private credit sector tends to have low leverage and locked in capital.<br>• Antiprocyclicality reduces volatility in CCP margins.<br>• Switch to T+1 cash equity clearing cuts required margin. | • Drawdown of liquidity by bank clients and to meet own obligations.<br>• Materialization of market tail risks.<br>• Possible counterparty default events among troubled clearing clients and trading counterparts. |
| **What to look out for in 2025** | • Ongoing QT removes large buyers from bond markets and cuts bank reserves.<br>• Policy rate changes could be unpredictable and unaligned.<br>• Geopolitical event risk is high.<br>• Deregulatory political agenda in U.S. could facilitate more risk-taking.<br>• Market concentration and pyramid of investment in new technologies could deepen, or investment thesis break. | • Reform of U.S. treasury market to expand central clearing.<br>• Expansion of central bank repo access to some nonbanks.<br>• Regulatory monitoring of NBFI risks via banks could evolve into direct oversight.<br>• Collateral mobilization / reuse capacity will continue to rise. | • Banks further expand investment in sovereign bonds.<br>• Sustained bank provision of liquidity / credit to core clients, reduced lines to marginal clients.<br>• Margin spikes increase banks' liquidity consumption.<br>• Banks term out IRRBB duration but restrain traded market risk. |

CCP--Central counterparty / clearinghouses. FI--Financial institution. IRRBB--Interest rate risk in the banking book. NBFI--Nonbank financial institution. QT--Quantitative tightening.

# Strategic Moves

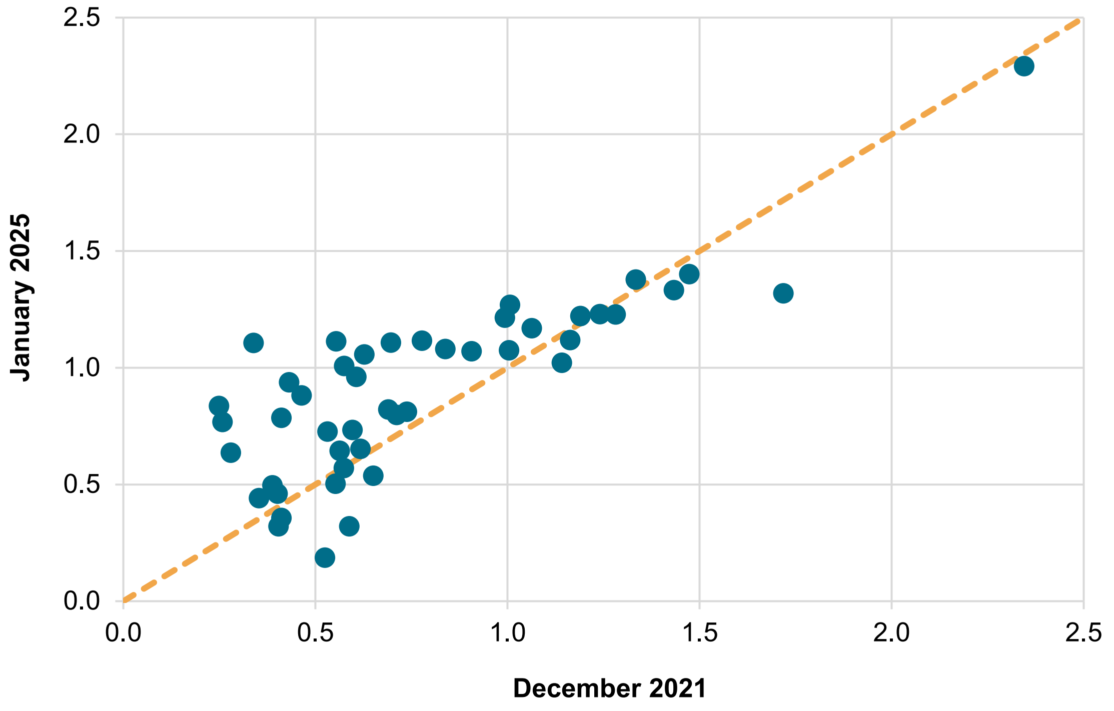
Some European banks are levelling up their ambitions

# **Strategic Moves |** Positive Market Sentiment A Key Support Factor

Around half of the rated large European banks now have price-to-book ratios above 1, a meaningful change in just a few years--together with easy access to debt capital markets and sound capital positions, this can fuel ambition

## European bank stocks have meaningfully repriced

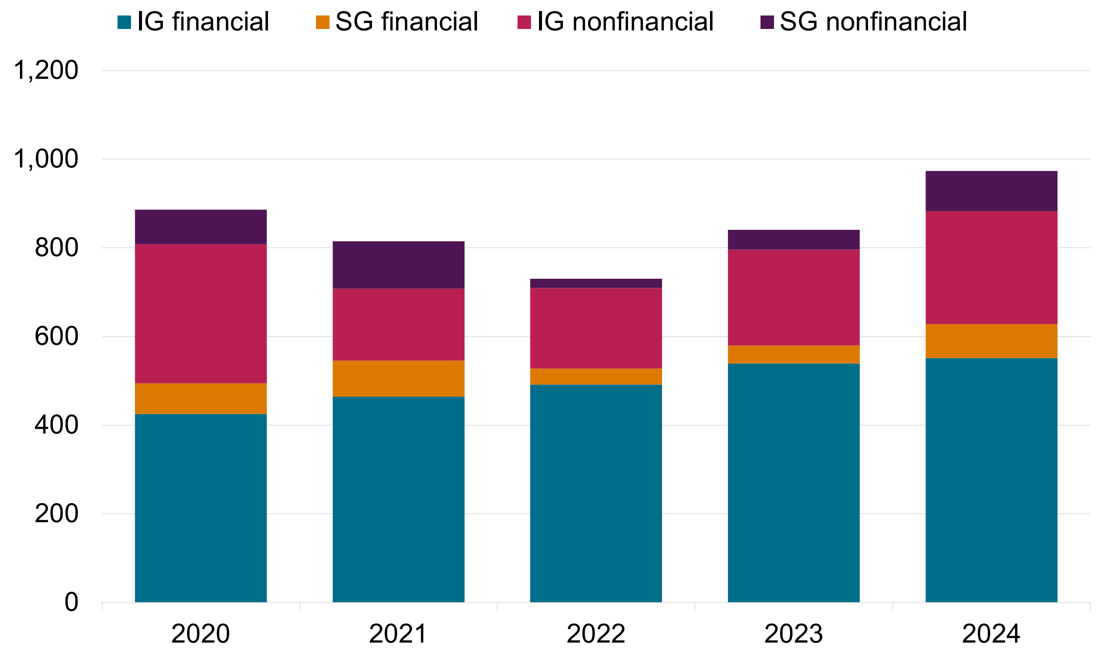
Price to book value for leading European banks




Data shown is for the cohort of the top 100 banks that have publicly available quoted shares. Current valuations as of January 13, 2025. Source: S&P Global Ratings.

## Debt markets remain wide open for European banks

Annual bond issuance volumes (bil. €)




Data as of Dec. 31, 2024. Includes both financial and nonfinancial corporates with rated debt. IG--Investment grade. SG--Speculative grade. Sources: Refinitiv, S&P Global Ratings Credit Research & Insights.

# **Strategic Moves** | Diversifying Business Profiles

Recent announcements are a harbinger for what's to come: banks with more complete (and complex) product offerings, redefining their role in a changing financial ecosystem.

**The bancassurance model**, supported by a specific EU regulatory treatment, is back in vogue as banks seek to build recurring fee income streams.

- The so-called Danish compromise under EU Law facilitates investments via an insurance subsidiary. The latest update of the EU capital requirements regulation further increases the beneficial impact.
- We have seen recent deal announcements where banks (BNP Paribas, Banco BPM) plan to acquire asset management players (Axa IM, Anima) via their insurance subsidiaries.

**Private credit** continues to grow and looks to expand into asset-based finance and investment grade corporate credit, spurring banks to react.

- Strategic partnerships include the origination and/or distribution of high-quality private credit investments (Brookfield and Société Générale, Apollo and BNPP).

**With the benefits of revenue diversification come the risks from venturing outside of banks' traditional remit.**

- Case in point: Intermediating credit origination for nonbank actors is a lucrative business but requires strong risk discipline and efficient decision-making.

# **Strategic Moves |** Scaling Up

On top of regular bolt-on acquisitions, broader in-market consolidation plays are back in fashion. Technology also facilitates organic growth ambitions.

**The stream of bolt-on acquisitions is likely to continue**

- As they deploy excess capital, banks look for adjacent financial businesses (e.g. private banking, equipment finance, leasing) to expand their product offering. Related deals announced by BNP Paribas, BPCE and Credit Agricole.

**Broader in-market consolidation plays** are more recent but now form a more convincing trend. Some were triggered by governments selling down their stakes in former rescued banks, which could very well continue in 2025.

- Recent deals (Nationwide/Virgin) or deal announcements (BBVA/Sabadell, Unicredit/Banco BPM) could lead to greater banking concentration and economies of scale.
- We see Unicredit's deepening interest in Commerzbank as mainly an in-market consolidation rather than a typical cross-border deal. Numerous European banks are still under full or partial government ownership, and therefore could be put for sale (e.g. ABN Amro, Belfius, De Volksbank)

**Organic growth** remains high on the agenda, and technology is a great enabler.

- Tech platforms allow for a faster and cost-efficient deployment of services, including also nonbanking services.
- GenAI solutions could be a major source of disruption in that regard but require heavy investments.

# **Strategic Moves |** Pushing Back On Regulatory Hurdles

With the new EU legislature focused on competitiveness, European banks may have renewed hope for regulatory harmonization and simplification. But meaningful progress is unlikely in 2025.

**Banking Union and Capital Markets Union--to be or not to be?** Further integration of EU financial services is a core proposal in both Letta and Draghi reports, but no concrete policy proposal is in sight.

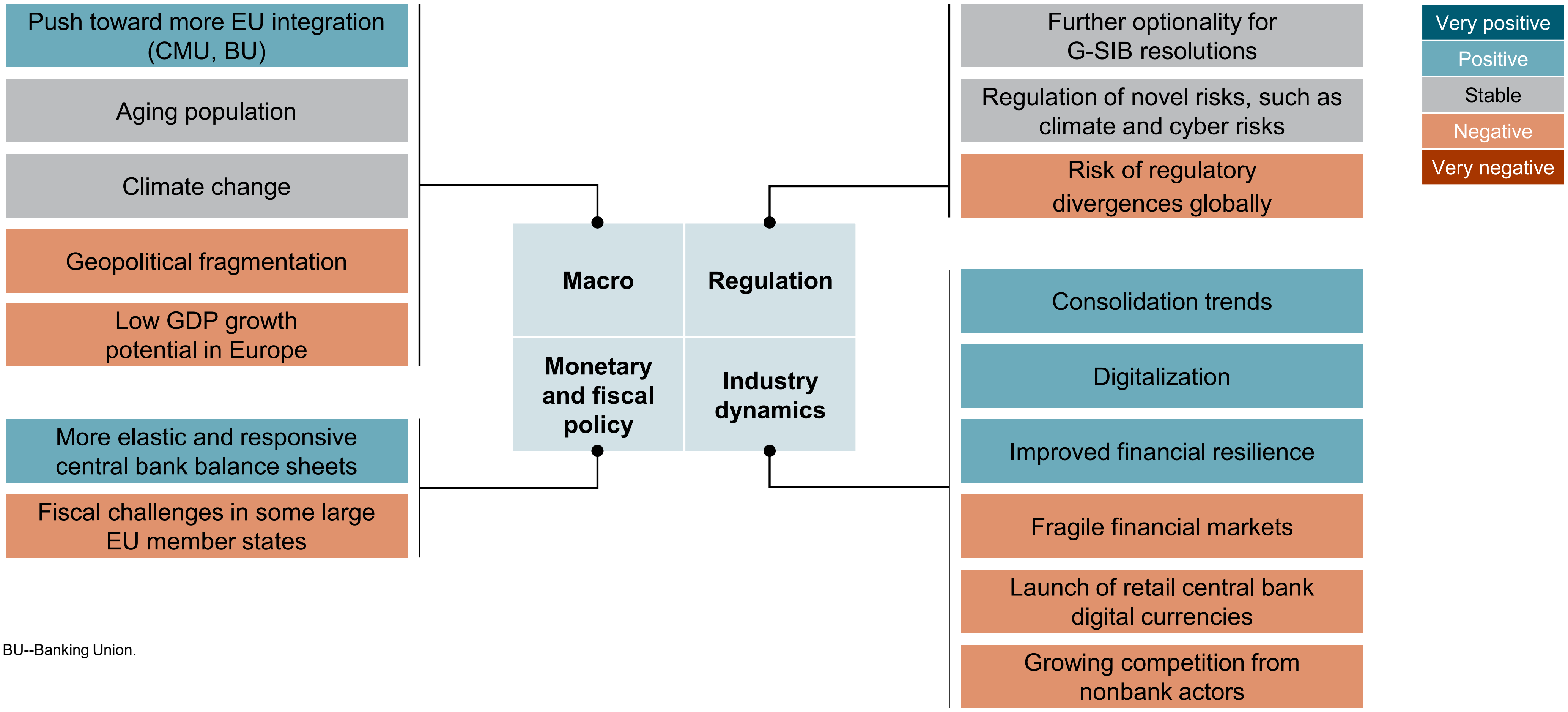
- Harmonizing most banking rules and centralizing supervisory/resolution authorities did not deliver a unified pan-EU banking market. To achieve this would require political will (e.g. to accept cross-border deals) and further legislative changes to allow banks to operate as one entity across EU borders (e.g. free allocation of capital). We don't expect meaningful progress on that in the year ahead, especially as the banking industry seems split between those seeing benefits and threats in a true Banking Union.
- As for CMU, we could see a consensus emerge to centralize market supervision at EU level, at least for some pan-EU firms. Beyond that, deeper changes to pension systems would be necessary catalysts to deepen EU capital markets, but these seem unlikely in the near term (if at all).

**Prudential mindset--is change in the air?**

- Delays in Basel implementation in certain non-EU jurisdictions and global policy rifts on topics such as environmental, social and governance (ESG) regulations are slowing down the global regulatory train.
- Lessons from the 2023 'Banking Turmoil' have been drawn, but meaningful policy proposals (e.g. on liquidity rules) are still not on the table.
- Banks advocating for regulatory simplification may find a friendly ear with policymakers concerned by economic competitiveness and transition financing.

# Longer term | Structural Shifts Could Limit Ambitions

Deteriorated macro trends, fiscal challenges and possible regulatory fragmentation are the main clouds on the horizon for European banks. Positive industry dynamics can only partly offset these.




CMU--Capital Markets Union. BU--Banking Union.

# Appendix

# European Top 100 Banks | Rating Scores (1/5)

| Entity Holdco Name | Country | Anchor | Business Position | Capital and Earnings | Risk Position | Funding and Liquidty | CRA | SACP | ICR | Outlook |
|---|---|---|---|---|---|---|---|---|---|---|
| Erste Group Bank AG | Austria | bbb+ | Strong (+1 notch) | Strong (+1 notch) | Adequate (no impact) | Strong/Strong (+1 notch) | -1 | a | A+ | Positive |
| Raiffeisen Bank International AG | Austria | bbb+ | Adequate (no impact) | Strong (+1 notch) | Moderate (-1 notch) | Strong/Strong (+1 notch) | 0 | a- | A- | Negative |
| Oberbank AG | Austria | a- | Adequate (no impact) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | a- | A | Stable |
| Hypo Vorarlberg Bank AG | Austria | a- | Moderate (-1 notch) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | A+ | Negative |
| KBC Group N.V.§ | Belgium | bbb+ | Strong (+1 notch) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a | A+ | Positive |
| Belfius Bank SA/NV | Belgium | a- | Adequate (no impact) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | a- | A | Stable |
| Argenta Spaarbank N.V. | Belgium | bbb+ | Moderate (-1 notch) | Very Strong (+2 notches) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | A | Stable |
| Crelan S.A. | Belgium | a- | Constrained (-2 notches) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb | A- | Positive |
| Bank of Cyprus Public Co. Ltd. | Cyprus | bb | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bb+ | BB+ | Positive |
| Danske Bank A/S | Denmark | bbb+ | Strong (+1 notch) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a | A+ | Stable |
| Nykredit Realkredit A/S | Denmark | bbb+ | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a- | A+ | Stable |
| Jyske Bank A/S§ | Denmark | bbb+ | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a- | A+ | Stable |
| DLR Kredit A/S | Denmark | bbb+ | Moderate (-1 notch) | Very Strong (+2 notches) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | A- | Stable |
| Nordea Bank Abp | Finland | a- | Strong (+1 notch) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a+ | AA- | Stable |
| OP Corporate Bank PLC | Finland | a- | Strong (+1 notch) | Very Strong (+2 notches) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | a+ | AA- | Stable |
| Credit Agricole S.A. | France | bbb+ | Strong (+1 notch) | Adequate (no impact) | Strong (+1 notch) | Adequate/Adequate (no impact) | 0 | a | A+ | Stable |
| BNP Paribas | France | bbb+ | Very strong (+2 notches) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a | A+ | Stable |
| BPCE | France | bbb+ | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a- | A+ | Stable |
| Societe Generale | France | bbb+ | Adequate (no impact) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb+ | A | Stable |
| Caisse Centrale du Credit Mutuel | France | bbb+ | Strong (+1 notch) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a | A+ | Stable |

§Rating at the operating company level. CRA--Comparable Ratings Analysis. ICR--Issuer credit rating. SACP--Stand-alone credit profile. Source: S&P Global Ratings.

# European Top 100 Banks | Rating Scores (2/5)

| Entity Holdco Name | Country | Anchor | Business Position | Capital and Earnings | Risk Position | Funding and Liquidty | CRA | SACP | ICR | Outlook |
|---|---|---|---|---|---|---|---|---|---|---|
| RCI Banque | France | bbb | Moderate (-1 notch) | Strong (+1 notch) | Adequate (no impact) | Moderate/Adequate (-1 notch) | 0 | bbb- | BBB- | Stable |
| Banque Stellantis France | France | bbb+ | Constrained (-2 notches) | Strong (+1 notch) | Adequate (no impact) | Moderate/Adequate (-1 notch) | 0 | bbb- | BBB+ | Stable |
| Deutsche Bank AG | Germany | bbb+ | Adequate (no impact) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | A | Stable |
| Commerzbank AG | Germany | bbb+ | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | -1 | bbb+ | A | Stable |
| Cooperative Banking Sector Germany | Germany | bbb+ | Strong (+1 notch) | Strong (+1 notch) | Adequate (no impact) | Strong/Strong (+1 notch) | 0 | a+ | A+ | Stable |
| Volkswagen Bank GmbH | Germany | bbb+ | Moderate (-1 notch) | Very Strong (+2 notches) | Adequate (no impact) | Moderate/Adequate (-1 notch) | 0 | bbb+ | BBB+ | Stable |
| DekaBank Deutsche Girozentrale | Germany | bbb+ | Moderate (-1 notch) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 1 | bbb+ | A | Positive |
| Deutsche Pfandbriefbank AG | Germany | bbb+ | Constrained (-2 notches) | Strong (+1 notch) | Constrained (-2 notches) | Adequate/Adequate (no impact) | 0 | bb+ | BBB- | Negative |
| National Bank of Greece S.A. | Greece | bb+ | Adequate (no impact) | Moderate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bb+ | BB+ | Positive |
| Eurobank S.A | Greece | bb+ | Adequate (no impact) | Moderate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bb+ | BB+ | Positive |
| Piraeus Financial Holding SA | Greece | bb+ | Adequate (no impact) | Constrained (-1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bb | BB | Positive |
| Alpha Bank SA | Greece | bb+ | Adequate (no impact) | Moderate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bb+ | BB+ | Stable |
| OTP Bank PLC§ | Hungary | bbb- | Strong (+1 notch) | Adequate (no impact) | Moderate (-1 notch) | Strong/Strong (+1 notch) | 0 | bbb | BBB- | Stable |
| Landsbankinn hf. | Iceland | bbb | Adequate (no impact) | Very Strong (+2 notches) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | BBB+ | Positive |
| Islandsbanki hf | Iceland | bbb | Adequate (no impact) | Very Strong (+2 notches) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | BBB+ | Positive |
| AIB Group PLC§ | Ireland | bbb+ | Adequate (no impact) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | A | Positive |
| Bank of Ireland Group PLC§ | Ireland | bbb+ | Adequate (no impact) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | A | Positive |
| Bank Leumi le-Israel B.M. | Israel | bbb | Strong (+1 notch) | Adequate (no impact) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 1 | bbb+ | BBB+ | Negative |
| Bank Hapoalim B.M. | Israel | bbb | Strong (+1 notch) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | BBB+ | Negative |
| Israel Discount Bank Ltd. | Israel | bbb | Adequate (no impact) | Adequate (no impact) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 1 | bbb | BBB+ | Negative |

§Rating at the operating company level. CRA--Comparable Ratings Analysis. ICR--Issuer credit rating. SACP--Stand-alone credit profile. Source: S&P Global Ratings.

S&P Global Ratings

# European Top 100 Banks | Rating Scores (3/5)

| Entity Holdco Name | Country | Anchor | Business Position | Capital and Earnings | Risk Position | Funding and Liquidty | CRA | SACP | ICR | Outlook |
|---|---|---|---|---|---|---|---|---|---|---|
| Mizrahi Tefahot Bank Ltd. | Israel | bbb | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb+ | BBB+ | Negative |
| UniCredit SpA | Italy | bbb | Strong (+1 notch) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb+ | BBB | Stable |
| Intesa Sanpaolo SpA | Italy | bbb- | Strong (+1 notch) | Adequate (no impact) | Strong (+1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | BBB | Stable |
| Gruppo Bancario Cooperativo Iccrea | Italy | bbb- | Adequate (no impact) | Strong (+1 notch) | Constrained (-2 notches) | Strong/Strong (+1 notch) | 0 | bbb- | BBB- | Positive |
| Banco BPM S.p.A. | Italy | bbb- | Adequate (no impact) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb- | BBB | Stable |
| Mediobanca SpA | Italy | bbb- | Adequate (no impact) | Adequate (no impact) | Strong (+1 notch) | Adequate/Adequate (no impact) | 0 | bbb | BBB | Stable |
| FinecoBank S.p.A. | Italy | bbb- | Adequate (no impact) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 1 | bbb | BBB | Stable |
| Banca Mediolanum | Italy | bbb- | Adequate (no impact) | Adequate (no impact) | Strong (+1 notch) | Adequate/Adequate (no impact) | 0 | bbb | BBB | Stable |
| LGT Bank AG | Liechtenstein | a- | Strong (+1 notch) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a+ | A+ | Stable |
| Banque et Caisse d'Epargne de l'Etat | Luxembourg | a- | Adequate (no impact) | Very Strong (+2 notches) | Moderate (-1 notch) | Strong/Strong (+1 notch) | 0 | a+ | AA+ | Stable |
| Banque Internationale a Luxembourg | Luxembourg | a- | Moderate (-1 notch) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | A- | Negative |
| ING Groep N.V.§ | Netherlands | bbb+ | Strong (+1 notch) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 1 | a | A+ | Stable |
| Cooperatieve Rabobank U.A. | Netherlands | bbb+ | Strong (+1 notch) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a | A+ | Stable |
| ABN AMRO Bank N.V. | Netherlands | bbb+ | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | -1 | bbb+ | A | Stable |
| BNG Bank N.V. | Netherlands | bbb+ | Adequate (no impact) | Very Strong (+2 notches) | Strong (+1 notch) | Adequate/Adequate (no impact) | 0 | a+ | AAA | Stable |
| De Volksbank N.V. | Netherlands | bbb+ | Moderate (-1 notch) | Very Strong (+2 notches) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | A | Negative |
| NIBC Bank N.V. | Netherlands | bbb+ | Constrained (-2 notches) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb | BBB | Stable |
| DNB Bank ASA | Norway | a- | Strong (+1 notch) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a+ | AA- | Stable |
| Bank Polska Kasa Opieki S.A. | Poland | bbb | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Strong (no impact) | 0 | bbb+ | A- | Stable |
| Alior Bank S.A. | Poland | bbb | Constrained (-2 notches) | Strong (+1 notch) | Constrained (-2 notches) | Adequate/Adequate (no impact) | 0 | bb | BB+ | Positive |

§Rating at the operating company level. CRA--Comparable Ratings Analysis. ICR--Issuer credit rating. SACP--Stand-alone credit profile. Source: S&P Global Ratings.

# European Top 100 Banks | Rating Scores (4/5)

| Entity Holdco Name | Country | Anchor | Business Position | Capital and Earnings | Risk Position | Funding and Liquidty | CRA | SACP | ICR | Outlook |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco Comercial Portugues S.A. | Portugal | bbb | Adequate (no impact) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb | BBB | Positive |
| Nova Ljubljanska Banka D.D. | Slovenia | bbb- | Adequate (no impact) | Adequate (no impact) | Adequate (no impact) | Adequate/Strong (no impact) | 0 | bbb- | BBB | Stable |
| Banco Santander S.A. | Spain | bbb | Very strong (+2 notches) | Adequate (no impact) | Strong (+1 notch) | Adequate/Adequate (no impact) | 0 | a | A+ | Stable |
| Banco Bilbao Vizcaya Argentaria S.A. | Spain | bbb | Strong (+1 notch) | Adequate (no impact) | Strong (+1 notch) | Adequate/Adequate (no impact) | 0 | a- | A | Stable |
| CaixaBank S.A. | Spain | bbb | Strong (+1 notch) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb+ | A | Stable |
| Banco de Sabadell S.A. | Spain | bbb | Adequate (no impact) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb | BBB+ | Positive |
| Bankinter S.A. | Spain | bbb | Adequate (no impact) | Adequate (no impact) | Strong (+1 notch) | Adequate/Adequate (no impact) | 0 | bbb+ | A- | Stable |
| Abanca Corporacion Bancaria S.A | Spain | bbb | Moderate (-1 notch) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb- | BBB- | Positive |
| Cajamar Caja Rural S.C.C. | Spain | bbb | Moderate (-1 notch) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | bbb- | BBB- | Stable |
| Ibercaja Banco S.A. | Spain | bbb | Moderate (-1 notch) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb- | BBB- | Positive |
| Caja Laboral Popular Cooperativa de Credito | Spain | bbb | Moderate (-1 notch) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb | BBB | Stable |
| Skandinaviska Enskilda Banken AB (publ) | Sweden | a- | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a | A+ | Positive |
| Swedbank AB | Sweden | a- | Strong (+1 notch) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | a | A+ | Positive |
| Svenska Handelsbanken AB | Sweden | a- | Strong (+1 notch) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a+ | AA- | Stable |
| SBAB Bank AB (publ) | Sweden | a- | Moderate (-1 notch) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a- | A+ | Stable |
| Lansforsakringar Bank | Sweden | a- | Moderate (-1 notch) | Very Strong (+2 notches) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | a- | A | Positive |
| Swedish Export Credit Corp. | Sweden | a- | Moderate (-1 notch) | Very Strong (+2 notches) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | a- | AA+ | Stable |
| UBS Group AG§ | Switzerland | a- | Strong (+1 notch) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | a | A+ | Stable |
| Raiffeisen Schweiz Genossenschaft | Switzerland | a- | Adequate (no impact) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a+ | AA- | Stable |
| Zuercher Kantonalbank | Switzerland | a- | Strong (+1 notch) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | aa- | AAA | Stable |

§Rating at the operating company level. CRA--Comparable Ratings Analysis. ICR--Issuer credit rating. SACP--Stand-alone credit profile. Source: S&P Global Ratings.

# European Top 100 Banks | Rating Scores (5/5)

| Entity Holdco Name | Country | Anchor | Business Position | Capital and Earnings | Risk Position | Funding and Liquidty | CRA | SACP | ICR | Outlook |
|---|---|---|---|---|---|---|---|---|---|---|
| PostFinance AG | Switzerland | a- | Moderate (-1 notch) | Very Strong (+2 notches) | Adequate (no impact) | Strong/Strong (+1 notch) | 0 | a+ | AA | Stable |
| Migros Bank | Switzerland | a- | Moderate (-1 notch) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a | A | Stable |
| Basler Kantonalbank | Switzerland | a- | Adequate (no impact) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a+ | AA+ | Stable |
| Luzerner Kantonalbank | Switzerland | a- | Adequate (no impact) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | -1 | a | AA+ | Stable |
| Banque Cantonale Vaudoise | Switzerland | a- | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a | AA | Stable |
| Graubuendner Kantonalbank | Switzerland | a- | Adequate (no impact) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a+ | AA | Stable |
| Bank J. Safra Sarasin AG | Switzerland | a- | Moderate (-1 notch) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a | A | Stable |
| Basellandschaftliche Kantonalbank | Switzerland | a- | Adequate (no impact) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a+ | AA+ | Stable |
| Aargauische Kantonalbank | Switzerland | a- | Adequate (no impact) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a+ | AA+ | Stable |
| Banque Cantonale de Geneve | Switzerland | a- | Adequate (no impact) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | -1 | a | AA- | Stable |
| Schwyzer Kantonalbank | Switzerland | a- | Adequate (no impact) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a+ | AA+ | Stable |
| Bank Cler AG | Switzerland | a- | Constrained (-2 notches) | Very Strong (+2 notches) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a- | A | Stable |
| HSBC Holdings PLC§ | U.K. | bbb+ | Strong (+1 notch) | Adequate (no impact) | Strong (+1 notch) | Strong/Adequate (no impact) | 0 | a | A+ | Stable |
| Barclays PLC§ | U.K. | bbb+ | Strong (+1 notch) | Strong (+1 notch) | Moderate (-1 notch) | Adequate/Adequate (no impact) | 0 | a- | A+ | Stable |
| Standard Chartered PLC§ | U.K. | bbb+ | Adequate (no impact) | Adequate (no impact) | Adequate (no impact) | Strong/Strong (+1 notch) | 0 | a- | A+ | Stable |
| Lloyds Banking Group PLC§ | U.K. | bbb+ | Strong (+1 notch) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a- | A+ | Stable |
| NatWest Group PLC§ | U.K. | bbb+ | Strong (+1 notch) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a- | A+ | Stable |
| Nationwide Building Society | U.K. | bbb+ | Adequate (no impact) | Strong (+1 notch) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | a- | A+ | Stable |
| Virgin Money UK PLC§ | U.K. | bbb+ | Moderate (-1 notch) | Adequate (no impact) | Adequate (no impact) | Adequate/Adequate (no impact) | 0 | bbb | A | Stable |
| FCE Bank PLC | U.K. | bbb+ | Constrained (-2 notches) | Strong (+1 notch) | Adequate (no impact) | Moderate/Adequate (-1 notch) | 0 | bbb- | BBB- | Stable |

§Rating at the operating company level. CRA--Comparable Ratings Analysis. ICR--Issuer credit rating. SACP--Stand-alone credit profile. Source: S&P Global Ratings.

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# **Related Research |** 2025 European Banking Outlooks

- Nordic Banking Outlook 2025:Ample Resilience Amid Lingering Uncertainty, Jan. 24, 2025
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