Helaba

Focus on: Credit
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Large European banks 2025: A stable outlook in unsettled times



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In our view, while the earnings of the majority of large European banks should have recently surpassed their cyclical highs, they are likely to remain at a very solid level. Typically, falling interest rates are accompanied by declining margins in banks' interest-bearing activities, although higher volumes and income diversification should help to offset this trend to a certain extent. The rising cost of credit risk reflects a return to normality. Capital ratios are still high and the fact that institutions continue to pay dividends is indicative of stronger risk buffers fuelled by healthier earnings. From a capital markets perspective, the principal factors for uncertainty with regard to the institutions in our analysis are geopolitical tension in addition to a lack of clarity over the nature of the incoming Trump administration's proposed regulatory rollback. Overall, we anticipate a stable trend in terms of credit quality.

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1 Banking sector achieves solid earnings in recent years

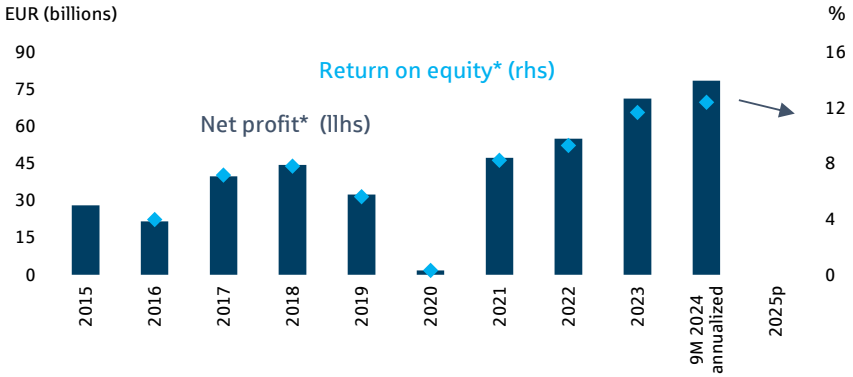
2024 marked the year in which the banking industry finally emerged from years of crisis dominated by restructuring and job cuts. Following the end of the zero and negative interest rate environment in 2022, an impressive phase of growth in net interest income, and by extension earnings, has taken hold. Among other things, this is illustrated by a 23 % gain in the Euro Stoxx Banks index in 2024 – versus a 6 % rise in the Euro Stoxx 600. Furthermore, institutions have cleaned up their balance sheets and scaled back problematic exposures leading to a significant enhancement in asset quality. This is largely attributable to a sweeping regulatory overhaul in the wake of the financial crisis. European banks' on-balance sheet capital ratios are meanwhile around twice as high as they were before 2008/2009. In short: Banks have transformed themselves from an ailing industry into star performers.

2 Review of 2024: Banks leave troubled years behind them

Banks were able to generate even higher profits in 2024, with surging net interest income once again the primary contributor. This was mainly driven by high margins on customer deposits, while credit defaults remained manageable and costs in check. As in the previous year, earnings were more than sufficient in meeting the institutions' cost of capital.

Despite the bar already being set high as the year got underway, European banks managed to steadily raise their profit guidance over the course of 2024. In the first two quarters, this was mainly a result of better-than-expected net fee and commission income and cost of credit risk. Third-quarter results led to further upward revisions in projected full-year earnings, primarily due to lower impairment charges.

Earnings of European banks reach cyclical high



*aggregated for a selection of European banks (Banco Santander, BBVA, BNP Paribas, Commerzbank, Deutsche Bank, ING Group, Nordea, Unicredit, SEB, Société Générale, Swedbank)

Sources: Bloomberg, Helaba Research & Advisory

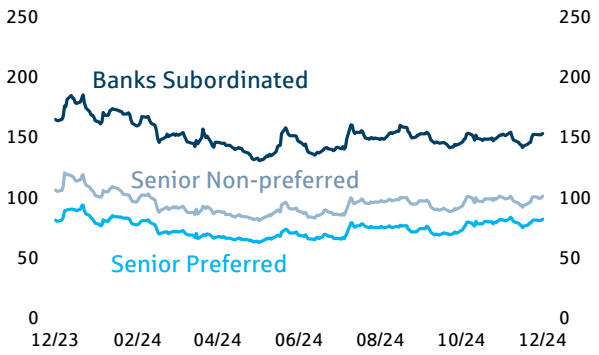
3 Outlook for 2025: Repeat of last year's strong performance expected

Our findings suggest that banks' net interest income and earnings have peaked for the time being. In June 2024, the European Central Bank reduced its key interest rates for the first time since 2019, ushering in another shift in monetary policy. Against a backdrop of elevated geopolitical uncertainty, declining interest rates and a struggling economy constitute the most significant headwinds for the banking industry.

Notwithstanding these challenges, we anticipate a stable development in banks' credit quality. While our expectation is that net interest income will decline from its current level, interest rates will remain at a very comfortable, "normal" level for the banking industry and will not return to or even fall below zero. Moreover, interest rate risks have at least partially been hedged. In addition, the volume of new business is having a positive impact on earnings with lending activities meanwhile showing signs of recovery after bottoming out. At the same time, a more diversified earnings base is translating into higher net fee and commission income, while there is only a modest increase in cost of credit risk and expenses remain under control.

The key takeaway is that profits should hold up well and, in turn, strengthen institutions' capital base.

Spreads on senior unsecured debt steady



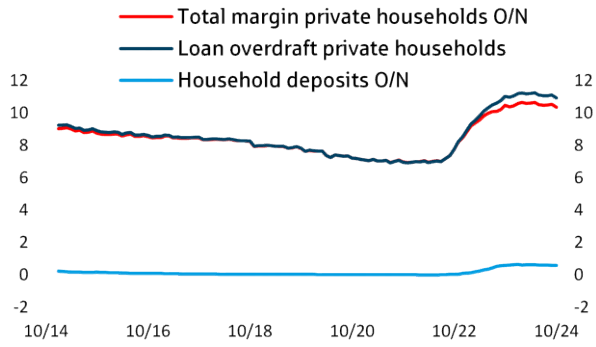
Sources: LSEG, Helaba Research & Advisory

4 Marginal decline in net interest income

Our macroeconomic forecast suggests that the ECB will carry out two further interest rate cuts by June 2025. Following these policy adjustments, the deposit rate will have fallen to 2 % (see "**Markets and Trends 2025 – Helaba's Economic and Capital Market Outlook**"). Lower key rates are likely to result in declining net interest income for banks, albeit from a high baseline. Just as they do when interest rates rise, banks typically adjust their

Interest margins to remain stable for retail and ...

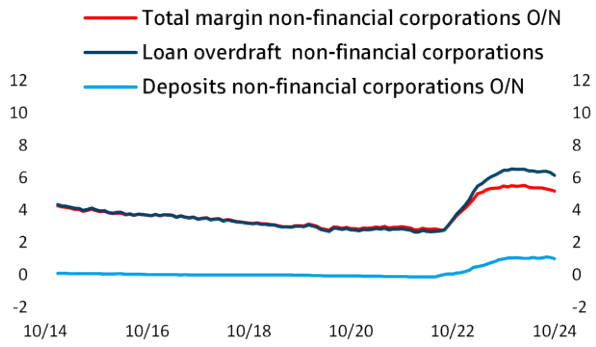
Interest rates for new business, Germany, %



Sources: LSEG, Helaba Research & Advisory

... attractive for corporate customers

Interest rates for new business, Germany, %



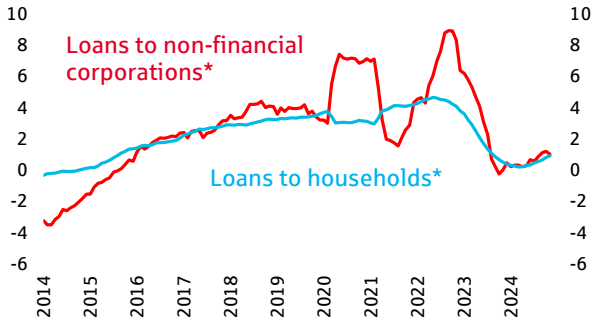
Sources: LSEG, Helaba Research & Advisory

lending rates faster than deposit rates when interest rates fall, leading to lower margins. The pressure on net interest income will be greater in markets where competition is particularly fierce, where banks are heavily dependent on deposits for funding or where variable-rate loans make up a large proportion of total lending. Institutions with a large share of long-term fixed-rate loans are in a more comfortable position, such as those in France or the Benelux countries. In contrast, banks from countries where a large proportion of lending is at variable rates, such as Sweden, would be more adversely affected.

In our view, the following arguments suggest that margins will nevertheless remain very adequate:

Lending volumes have turned the corner

Change yoy in %



*outstanding loans to non-financial corporations in the euro area, excluding securitisations

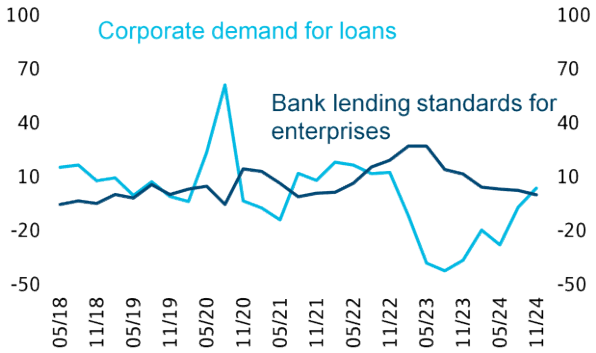
Sources: LSEG, Helaba Research & Advisory

(1) Recovery in lending activities

During the period of monetary policy tightening, banks severely curtailed their lending activities - a result of both supply side (reduced appetite for risk by banks) and demand side (weaker investment activity, muted consumer sentiment) factors. Since June of 2024, monetary easing has contributed to a rebound in demand for loans from companies and private households. In particular, there has been a significant increase in demand for residential mortgages. The more favourable business environment is reflected, among other things, in a greater propensity for banks to extend credit.

Rising demand for loans from both corporate ...

Change in share of positive vs. negative values* in each case, in %

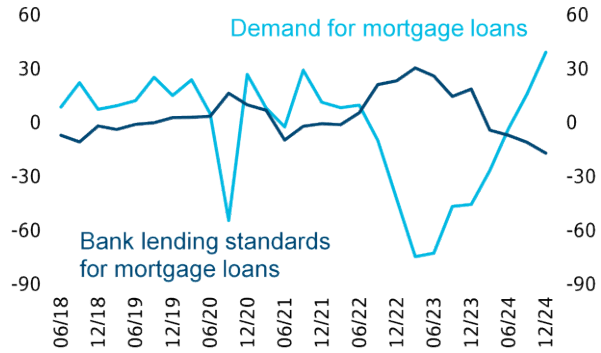


*positive values indicate tightening/growth, negative values indicate loosening/reduction

Sources: LSEG, Helaba Research & Advisory

... as well as retail customers

Change in share of positive vs. negative values* in each case, in %

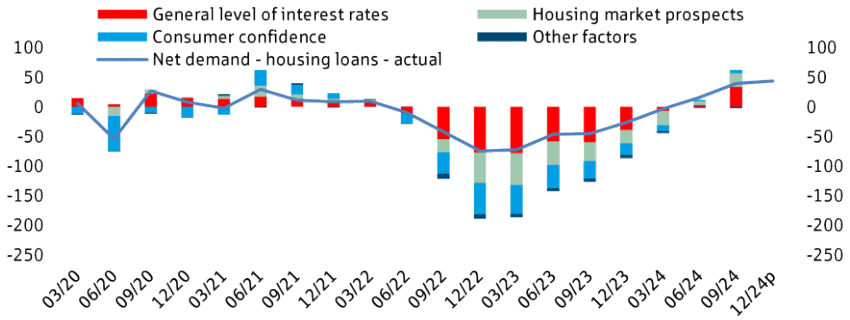


*positive values indicate tightening/growth, negative values indicate loosening/reduction

Sources: LSEG, Helaba Research & Advisory

Falling interest rates spur demand for residential mortgage loans

Change in demand for mortgage loans in euro area, in %



Sources: ECB, Helaba Research & Advisory

(2) Institutions pursuing different interest rate hedging strategies

As a rule, banks mitigate interest rate risks by means of hedging transactions. In addition to credit exposures as well as banks' own issues and deposits, securities for managing liquidity and their investment portfolios (to the extent that the latter consist of fixed-interest securities) are particularly exposed to (market) interest rate risks. To hedge against these risks, institutions mainly use interest rate swaps. This involves converting fixed-interest products with a specific maturity (fixed-interest loans, fixed-term deposits) into floating-rate instruments. In this way, the offsetting changes in value of the hedging instruments and the hedged items are recognised in the income statement as changes in fair value through profit or loss pursuant to IAS 39/IFRS 9.

Yet banks also employ hedging strategies to protect against interest rate risk for balance sheet items with no fixed term, such as customer deposits payable on demand or overdrafts. Typically, interest rate swaps are used in these cases as well. Derivatives used in cash flow hedge accounting are recognised at fair value. The fair value result, if effective, is recognised in equity in the reserve from cash flow hedges, net of deferred taxes.

As a rule, customer deposits can at least partially be hedged against interest rate risks using these kinds of hedge positions. That said, banks pursue very different strategies here: The Swedish bank SEB, for instance, reports that it has no hedge positions for deposits, stating that while it accepts greater earnings volatility, it also incurs no hedging costs. In contrast, Nordea Bank holds EUR 30 billion in swaps to hedge against changes in interest rates and expects this to be offset by lower rates.

(3) A wide range of additional measures

Beyond that, other long-term assets, including securities, continue to mature and can be reinvested at higher interest rates.

It is also the declared aim of institutions to achieve growth in other earnings components, with a special focus on net fee and commission income. Many banks also want to expand business lines such as asset management, wholesale banking and insurance. We expect to see tangible growth in these income items in 2025.

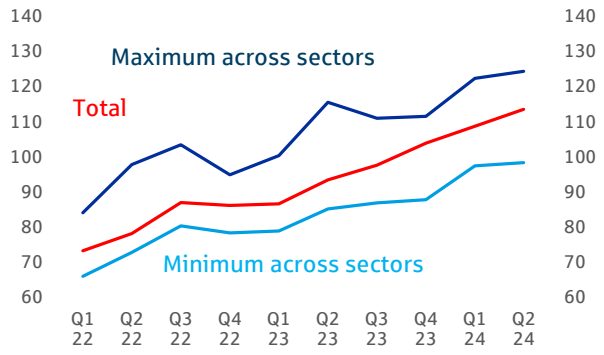
5 Cost of credit risk returns to normal

Unsurprisingly given the current environment of higher interest rates, bank' non-performing loan (NPL) ratios are increasing, albeit from levels that had reached record lows over a period of many years. According to the European Banking Authority (EBA), the NPL ratio in the euro area fell from 6.5 % at the end of 2014 to 1.8 % as of 31 December 2023. The figure for September 2024 was 1.9 %. As such, the increase has so far been modest and mainly concentrated on vulnerable lending segments such as small and medium-sized enterprises and consumer loans. Regulatory requirements and regular stress tests conducted by the ECB are forcing banks to continuously review their risk-bearing capacity and maintain adequate risk buffers. Extensive measures taken following the financial crisis to reduce balance sheet risks are now yielding results. Reducing or selling exposures is another factor that has led to better balance sheet quality.

According to our macroeconomic outlook for 2025, an almost global trend of falling key interest rates should help to kick-start the economy. A gradual turnaround in global growth and earnings prospects points to a modest rise in credit defaults in 2025. Heightened geopolitical uncertainty and the rise of both protectionism and trade restrictions are major downside risks. (See "**Markets and Trends 2025 – Helaba's Economic and Capital Market Outlook**").

Rising corporate insolvencies in euro area

Q1 2022-Q2 2024, index: Q4 2019 = 100



Sources: ECB, Helaba Research & Advisory

As a lagging indicator of companies' financial situation, corporate insolvencies are ticking up across all sectors and countries, albeit from very low levels. According to the **ECB**, the increase in insolvencies may reflect the dissipating effect of COVID-era fiscal and monetary support, but also the ongoing weakness in economic activity.

We forecast a moderate increase in credit defaults for 2025 and most banks expect their credit risk costs to rise to an average level over the credit cycle.

Besides enjoying relatively healthy asset quality and robust risk management, institutions still hold substantial loan loss provisions accumulated during the pandemic. Based on our observations, the increase in stage 2 exposures (loans with a higher risk of default) is at least partly facilitated by the allocation of these provisions as an additional risk buffer (as far as this is possible under accounting and valuation rules). Our assumption is that many institutions will reverse this additional risk provisioning[1] over the next 12 to 18 months, which will even out the cost of credit risk.

[1] so-called management overlays or top-level adjustments

6 Costs remain in check

(1) Higher costs due to inflation

In 2024, inflation was the principal reason for a noticeable increase in banks' expenses; although our findings generally indicate that they continue to exercise strict cost discipline. After years of trimming non-core business lines and reducing headcounts, cost-cutting programmes were at least not at the top of the agenda in the year under review. Furthermore, banks enjoyed some regulatory relief as the EU's Single Resolution Fund (SRF) reached its target level and will not be raising any further contributions from the industry after 2024. That said, in light of the sector's healthy earnings, governments - including those in the Czech Republic, Hungary, Italy and Spain - imposed new taxes on it in 2023 and 2024 (see "**Focus on: Credit - Major European Banks: Heading into 2024 with strong credit risk buffers**" of 16 January 2024).

Given that personnel expenditure accounts for a significant share of costs in the banking industry, pay rises - especially as a result of collective bargaining agreement - will lead to a further sharp increase in costs in 2025, too. Other cost drivers include ongoing investment in technology, data management and artificial intelligence, although these initiatives are designed to boost efficiency.

(2) Basel IV now in force in Europe

Regulations and their associated administrative burdens have now reached a very high level, subjecting financial institutions to cumbersome reporting requirements. These extend across all business activities, with requirements for resolution planning and risk-bearing capacity or for the transition towards a more sustainable economy recently generating an extremely substantial additional workload. After many years of preparation, the Basel IV rules are set to come into force in Europe in 2025 (see "**Focus on: Credit – Major European banks: Well prepared for Basel IV**" of 18 June 2024).

In Europe, the legislative process for implementing the outstanding Basel III rules (commonly referred to as Basel IV) was completed in May 2024, the centrepiece of which is the introduction of an output floor when applying internal models to calculate regulatory capital ratios. The intention is to limit the extent to which capital requirements may be reduced when they are calculated using the internal ratings-based (IRB) approach instead of the standardised approach (SA). Under the new rules, risk-weighted assets (RWAs) cannot fall below 72.5 % of the figure that would result from applying the standardised approach when calculating the regulatory capital requirements based on internal models. The new provisions of the regulation are generally applicable from 1 January 2025[2], while changes to the Capital Requirements Directive (CRD) must be transposed into national law by EU member states within 18 months, as is customary for directives. The only change that has been postponed relates to the capital treatment of market risk in order to ensure a level playing field with the United States, where equivalent regulations have not yet been introduced (for more details, see our publication "**Major European banks: Well prepared for Basel IV**" of 18 June 2020).

We do not expect any further significant impact for European banks from the entry into force of Basel IV. The new rules have been in preparation for many years during which institutions have been able to adjust to the new framework and factor it into their business planning. This has involved a considerable amount of work, particularly for banks with a substantial volume of mortgage lending. The situation is further complicated by the fact that there is a lengthy transition period in which the rules will be gradually tightened. Furthermore, the new regulatory framework reflects distinct European characteristics, for instance in terms of lending to non-rated companies (see our publication "**EU Banking Package 2021: Implementation of Basel III imposes uneven burden on banks**" of 5 November 2021). Should the United States fail to adopt the new provisions, or implement them in a diluted form, there is no ruling out the possibility that they will be amended. Europe has already acted on market risk RWAs, as described above.

[2] from 1 January 2025, an output floor of 50.0 % will apply that will gradually increase over a five-year period after its introduction, ultimately reaching 72.5 % from 1 January 2030. Additional transitional arrangements for calculating the output floor will apply until 2033

(3) Deregulation in the US eagerly anticipated

President-elect Donald Trump's announcement that he intends to roll back banking regulations has attracted a great deal of attention. While there are no specific plans as yet, it is reasonable to assume that they will affect the still-pending implementation of Basel IV rules in the United States. A **speech** in September 2024 by Michael S. Barr, the Vice Chair for Supervision at the US Federal Reserve, may shed some light on the matter - despite having since tendered his resignation, effective at the end of February 2025, presumably due to irreconcilable differences with Trump. In his speech, he sets out a new proposal for implementing the final Basel III regulations as well as for the capital surcharge on global systemically important banks (G-SIB surcharge).

Under the revised proposal, banks with total assets of between USD 100 and 250 billion would no longer be subject to the outstanding changes to the Basel III framework, with the only exception being the requirement to recognise unrealised gains and losses of securities in regulatory capital. In addition, he recommends changes to the G-SIB surcharge proposal so that it is more effectively aligned to an institution's respective systemic risk profile.

Taken together, the new proposals would increase the aggregate Tier 1 capital requirements for G-SIBs - the world's largest and most complex banks - by 9 %. For other large banks that are not classified as G-SIBs, the impact of the new proposals would stem mainly from recognising unrealised gains and losses of securities in regulatory capital, which would likely be equivalent to a 3 to 4 % increase in capital requirements in the long term. The remaining elements of the new proposals are expected to add 0.5 % to the capital requirements for non-G-SIBs that are still subject to the regulations.

In our view, it is conceivable that the Basel IV rules will be further watered down in the United States under the Trump administration. As noted above, capital requirements for mortgage loans are the focus on the new rules (output floor). In this business field, there is a strong distinction between the various domestic markets due to different legal and tax frameworks as well as varying approaches to purchasing and financing residential property. In the United States, residential mortgage loans are largely refinanced using capital market instruments; as a result, the IRB approach, which enables banks to reduce risk weights by using internal models, plays a much lesser role than in Europe. For this reason, we do not expect this to result in any major competitive disadvantages for European mortgage lenders. Market risk capital requirements have already been deferred in Europe and, in our view, it is possible that these changes will be permanently abandoned.

7 Additional share buyback programmes thanks to extremely sound capital ratios

Today's banking industry boasts high capital ratios, mainly owing to the large profits banks have generated in recent years. Another key reason has been the offloading of risks by selling and securitising loans. Investors outside the industry, such as pension funds and asset managers, have been quick to snap up these assets.

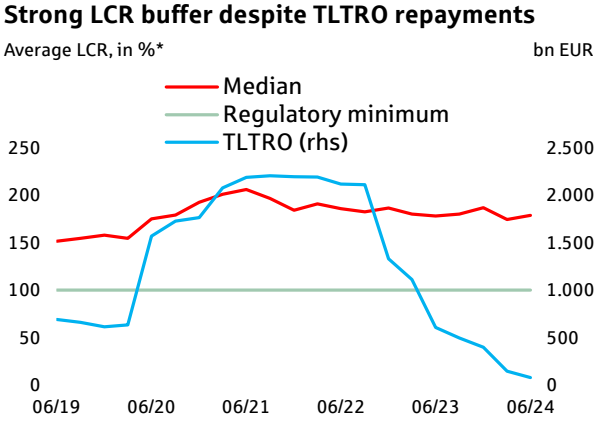
The majority of institutions with capital market activities have amassed a significant capital buffer in excess of the regulatory minimum, which they use to pay dividends and buy back shares. According to a survey by the European Banking Authority (EBA), 318 of the 339 banks in the sample had fulfilled their MREL[3] requirement (minimum requirement for own funds and eligible liabilities) in June 2024 (see **MREL Dashboard Q2 2024**). The number of institutions still in the transition phase and reporting a capital shortfall fell further to 21 banks. Their combined shortfall amounted to EUR 6.1 billion or 2.6 % of risk-weighted assets. The banks surveyed reported MREL instruments totalling EUR 220 billion that will no longer be eligible by the end of June 2025 as their term to maturity will fall below one year. This figure is equivalent to just under 19 % of all MREL-eligible instruments (excluding own funds), an amount considered manageable by the EBA.

Bloomberg reported that share buybacks by European banks reached a record EUR 47 billion in 2024, up by 12 % on the previous year's EUR 42 billion - a very strong figure itself.[4] Despite higher share prices as well as economic

[3] Minimum requirement of eligible liabilities
[4] as of 3 December 2024

and geopolitical uncertainty, banks continue to buy back shares. According to consensus forecasts compiled by Bloomberg, European banks plan to launch share buyback programmes amounting to around EUR 77 billion in 2025-2026. In addition, they aim to pay around EUR 120 billion in dividends. Together, this could bring total distributions to as much as almost EUR 200 billion.

Strong LCR buffer despite TLTRO repayments



* average of a sample of 80 systemically important banks in the euro area
Sources: ECB, Helaba Research & Advisory

What is more, banks enjoy a very solid liquidity position. Repayments of ECB funds drawn down from the TLTRO III (targeted longer-term refinancing operations) facility has not had any material impact on their liquidity ratios. The average liquidity coverage ratio (LCR) of banks domiciled in the European Union had increased by a further 3 percentage points compared to the previous year to a strong 167 % in June 2024. As noted in the latest **report by the European Banking Authority** (EBA) on liquidity measures, this was primarily attributable to a further increase in holdings of liquid assets.

The ECB largely attributes this to banks having increased their holdings of highly liquid assets, particularly of non-domestic government bonds. Further, banks are beneficiaries of the system introduced by the ECB following the global financial crisis to ensure a comprehensive provision of liquidity. At its core is the fixed-rate full allotment (FRFA) procedure, which contrasts to the auction-based system of fixed liquidity levels before quantitative easing (QE) was introduced.

8 Keeping an eye on risks

(1) Geopolitical risks remain elevated

Geopolitical and economic risks are a significant stress factor for banks. While the additional barriers to trade that the United States is expected to impose should only have a limited direct impact on European banks, it could lead to a variety of second-round effects. These could arise from shifts in exchange rates or interest rates; or take the form of higher risk provisioning. Banks with exposure in countries in the direct firing line of new trade restrictions, particularly China and Mexico, will feel the full force of Trump's new policies. What is more, deregulation in the United States could put Europe at a competitive disadvantage. In our baseline scenario, we assume that higher trade tariffs will primarily impact China and Mexico, with Europe emerging relatively unscathed as things stand. Banks with activities in the aforementioned countries, such as HSBC, Banco Santander and BBVA, will be particularly hard hit.

Our **negative economic scenario** (the probability of which, at 25 %, is far from negligible) involves a shock to the global economy in the shape of a geopolitical escalation that leads to severely heightened uncertainty and disrupts global supply chains. The list of possible triggers is long, from an escalation in the Ukraine war or the Middle East conflict to potential new flashpoints in Asia (Korea, Taiwan, South China Sea).

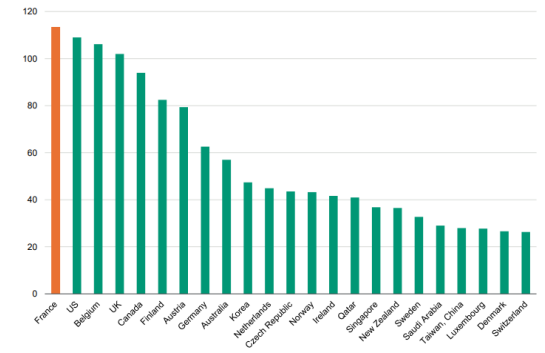
(2) Political risks should not be underestimated

Around half of the global population cast their votes in 2024, with elections in India, Mexico, the European Union, France, the United Kingdom, Austria and, of course, the United States, among others. Germany is going to the polls in February 2025. Fresh elections are also likely to be held in France, where the current National Assembly has proven to be relatively unstable - as reflected in the recent vote of no confidence in the Prime Minister and the rejection of the government's draft budget.

(3) Spotlight on growing sovereign debt

France: Colossal debt burden

Debt-to-GDP ratios of countries with Aaa and Aa ratings, 2024p* (% of GDP)



* according to Moody's Ratings

Sources: Moody's Ratings, Helaba Research & Advisory

Government deficits are coming under increasing scrutiny in light of high levels of sovereign debt the world over. In turn, media reports on public finances can rapidly lead to volatility on capital markets.

The focus most recently turned to France and internal conflict over the budget. On 16 December 2024, Moody's downgraded France's credit rating from Aa2 (negative) to Aa3 (stable), justifying its decision by citing, in particular, the significant weakness of public finances and political uncertainty due to a lack of a clear parliamentary majority. This led to a significant movement in French government bond yields. However, the implications of widening spreads for banks' earnings are expected to be limited as they are recognised at amortised cost if held to maturity.

Some banks hold large sovereign bond portfolios

June 24	Sovereign exposure (EUR billions)	Change from December 2022 (%)	Share of total assets (%)	thereof in country of domicile (EUR billions)
Banco BPM	39	15	20	18
BBVA	138	24	18	57
Unicredit	140	7	18	46
BPCE Group	250	-12	16	183
Erste Group	56	6	16	9
CaixaBank	94	-8	15	71
Raiffeisen Bank International	31	53	15	5
Sabadell	36	-1	15	26
La Banque Postale	101	1	14	93
Deutsche Bank	159	36	13	12
Intesa	119	31	13	38
BNP Paribas	327	33	12	45
Bankinter	13	23	11	10
Santander	204	35	11	51
ABN AMRO	35	15	9	4
Commerzbank	48	5	9	17
ING Groep	95	15	9	4
CredAg Group	172	9	8	83
Société Générale	123	33	8	38
Credit Mutuel	33	22	4	15
Rabobank	14	26	2	2

Sources: Bloomberg, EBA, Helaba Research & Advisory

In its **Financial Stability Review** of November 2024, the ECB also points out that fiscal fundamentals remain weak despite a decline in debt-to-GDP ratios. The central bank cites sluggish trend growth, political fragmentation and policy and geopolitical uncertainty as increasing sovereign vulnerabilities.

(4) Potential surprises ahead on interest rates and margins

Banking is traditionally a highly cyclical industry, with the overall interest rate level a crucial factor in driving business activity and the credit cycle. Though high interest rates tend to lead to higher margins, they also erode demand for credit and exacerbate credit defaults. Lower interest rates boost demand for credit and credit quality, while squeezing margins. Consequently, the inflation rate and the pace at which interest rates are cut are key levers in determining banks' performance.

(5) Credit quality contingent on a stable operating environment

So far, high savings rates and a comparatively strong labour market have contributed to the resilience of private households in the euro area. In a recent statement, the ECB noted that the tendency for firms to retain staff, lower real wages and a higher labour force participation rate have all played a role in stabilising the labour market. However, it also pointed out that this resilience has come at the expense of declining productivity and that structural changes, such as reduced working hours and shifting demographics, could prevent further increases as cyclical factors subside. The number of business insolvencies is also trending higher again. In 2024, 22,400 companies filed for bankruptcy in Germany, 25 % more than in the previous year and the highest figure since 2015. In particular, certain large-scale insolvencies have had a negative impact on credit exposures.

(6) Regulators monitoring cyber risks

Another issue that is becoming increasingly urgent is cyber risk. As their business models are heavily reliant on information and communication technology, banks boast a high level of expertise when it comes to IT security. This does not mean, however, that they are completely immune to cyber attacks. In 2024, the ECB conducted its **first cyber resilience stress test**. It assessed how banks respond to a cyber attack with crisis management procedures and business continuity plans, and how they maintain or restore their operations. As such, the test covered more than simply preventing such attacks. Although the cyber resilience stress test had no direct impact on banks' Pillar 2 Guidance, the results feed into the Supervisory Review and Evaluation Process for each institution which is conducted together with the ECB Banking Supervision. For this reason, the findings were not officially published. Detecting and addressing deficiencies in supervised banks' operational resilience frameworks, including those stemming from cyber risks, is currently one of the ECB's supervisory priorities.

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- Rising capital requirements for SNP issues
- Large European banks - Revision to insolvency ranking of preferred bonds
- Major European banks - Well prepared for Basel IV

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