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Risk & Capital Analysis

Seven European Banks: H1 2026 Peer Comparison

Reporting Period: H1 2026 (30 June 2026)

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RISK VIEW
Risk Analytics for Financial Institutions

Produced by the Risk Analytics team
Dynamic Strategies

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Executive Summary

Overall Assessment: Stable

Key Findings

- Capital ratios have converged. CET1 runs from 12.97% at BNP Paribas to 14.38% at UBS, a spread of only 141bps around a 14.02% median. Requirements diverge far more (10.01% at Santander to 12.2% at Barclays), so distance to MDA ranges from 197bps at ING to 401bps at Santander. Santander's lead is temporary: the c.150bps Webster deduction, completed in August, takes it to roughly 251bps.
- Leverage, not risk-weighted capital, is the binding constraint. 6 of 7 banks run within 100bps of their leverage requirement, led by BNP Paribas (55bps), HSBC (60bps), ING (63bps). Leverage ratios fell at 6 of 7 banks over twelve months as trading and financing balance sheets grew. Including central bank claims, as EU banks must, Barclays' 4.1% would be the lowest ratio in the sample.
- Liquidity is ample. The median LCR is 140.12% and every bank is above 134%, with HSBC lowest at 134.0%. Period-end headlines flatter: BNP Paribas' published 149.0% would rank 3rd, but its 12-month average of 134.77% ranks 6th of 7. Structural funding is thinnest at BNP Paribas, whose NSFR of 108.63% compares with a 122.0% median.
- Credit costs separate the banks more clearly than NPL ratios do, and the NPL ratios rest on 3 different definitions. Santander's 115bps cost of risk is 2.8x the 41bps median, reflecting consumer finance and Latin America, while UBS runs at 6bps on a heavily collateralised book. 5 of 7 banks cover less than 40% of non-performing loans with provisions.
- Earnings momentum is broad: RoTE improved at 7 of 7 banks against H1 2025 (median 14.8%, from 18.2% at HSBC to 11.9% at Deutsche Bank) and cost/income fell at 7 of 7. Capital did not keep pace: CET1 was lower year on year at 4 of 7 banks as distributions, acquisitions and RWA growth absorbed profits.
- Published stress tests cannot rank this group. EBA 2025 fully loaded peak-to-trough depletions for the four EU banks span 173-272bps; the Bank of England 2025 test cost Barclays 420bps and HSBC 300bps after management actions; UBS's only public result covers its US holding company. The largest single forward risk is structural: Switzerland's proposed regime implies a de facto CET1 minimum of about 18.4% for UBS, against 14.38% today.

Key Metrics Dashboard

Metric	Value	Status	Comment
Median CET1 ratio	14.02%	GREEN	Range 12.97% (BNP) to 14.38% (UBS)
Median MDA headroom	271bps	GREEN	ING tightest; Santander widest pre-Webster
Leverage headroom <100bps	6 of 7	AMBER	Tightest: BNP Paribas 55bps, HSBC 60bps
Median LCR	140%	GREEN	All above 134%; bases differ (spot vs average)
Lowest NSFR (BNP)	108.6%	AMBER	Median 122.0%; thinnest structural funding
Median NPL ratio	2.04%	GREEN	3 definitions in use; not a like-for-like rank
Median NPL coverage	33.5%	AMBER	5 banks below 40%; gross basis for all
Highest cost of risk (SAN)	115bps	AMBER	2.8x the 41bps median; consumer and LatAm mix
Median RoTE	14.8%	GREEN	Improved at 7 of 7 banks vs H1 2025
Highest cost/income (UBS)	72.7%	AMBER	Median 55.0%; integration costs still elevated
CET1 lower vs H1 2025	4 of 7	AMBER	Distributions, M&A and RWA growth outpaced profit
UBS Swiss capital regime	18.4%	RED	De facto CET1 minimum on government plan vs 14.38%
Santander Webster deal	c.-150bps	AMBER	Completed August 2026; CET1 target 12.8-13%
2027 rule changes	FRTB/B3.1	AMBER	EU FRTB and UK Basel 3.1 go live on 1 January 2027

Improving: capital and risk metrics trending positively. Stable: metrics broadly unchanged. Deteriorating: material weakening in key risk di

Macroeconomic Context

The seven banks reported H1 2026 into a rate environment that had turned again. An energy-price shock from the Middle East conflict pushed the ECB to raise its deposit facility rate from 2.0% to 2.25% in June 2026 and to 2.5% with effect from 16 September. The Bank of England held Bank Rate at 3.75% in July on a split vote, with three members favouring a hike, and the SNB kept its policy rate at 0.0%. Growth is soft: Eurosystem staff see euro area GDP at 0.8% in 2026, with France and Germany at 0.5% and 0.5%. Spain, at 2.3%, is the exception.

For this sample the mix cuts both ways. On each bank's own disclosures, net interest income rises with rates at Santander, ING, HSBC and UBS but falls slightly under an upward parallel shock at BNP Paribas, Deutsche Bank and Barclays. Higher rates also raise EVE losses in the banking book and credit costs for leveraged corporates and consumers. Management overlays show the uncertainty: BNP Paribas booked a EUR 155m forward-looking provision for the conflict, while ING released its EUR 94m overlay into updated macro scenarios.

Macro Projections by Home Market

Economy	GDP 2025	GDP 2026E	GDP 2027E	Unemp. 26E	Infl. 26E	Source
France	0.9%	0.5%	0.9%	8.1%	2.5%	BDF-MACRO-2026-06
Germany	0.3%	0.5%	0.8%	4.0%	2.9%	BBK-PROJ-2026-06-TABLE
Spain	2.8%	2.3%	1.7%	10.0%	3.6%	BDE-PROJ-2026-06
Netherlands	1.8%	0.8%	1.2%	4.1%	2.7%	DNB-VJR-2026
Euro area	1.5%	0.8%	1.2%	6.3%	3.0%	ECB-PROJ-2026-06
United Kingdom	1.3%	1.1%	1.1%	5.0%	3.2%	BoE-MPR-2026-07
Switzerland	1.5%	0.9%	1.6%	3.1%	0.6%	SECO-FC-2026-06

What the Macro Backdrop Means for the Sample

- The weakest home-market growth is in France (0.5%) and Germany (0.5%), home to the sample's two largest euro area balance sheets. Neither BNP Paribas nor Deutsche Bank depends on domestic lending growth to the degree ING or Santander do, but French sovereign and fiscal risk feeds directly into BNP Paribas' funding spreads and liquidity portfolio.
- Swiss inflation of 0.6% and a 0.0% policy rate leave UBS without the margin tailwind the euro area and UK banks enjoy; its earnings rest on wealth management fees and integration cost saves.
- UK growth of 1.1% and a market curve pricing further hikes support Barclays and HSBC margins through structural hedge reinvestment, but UK consumer credit (cards, motor finance) is the pressure point.
- Leverage ratios fell at 6 of 7 banks over the year as balance sheets grew, which is why leverage headroom, not CET1, is now the scarcer resource.

1. Capital Adequacy

The seven banks hold EUR 14.2tn of total assets and EUR 3,782bn of RWA at the ECB 30 June 2026 rates. On reported CET1 they are closely bunched: all 7 sit between 12.97% and 14.38%, and 5 are within 50bps of the 14.02% median. That convergence is largely managerial. Each bank steers to an explicit CET1 target or range (BNP Paribas 13%, Deutsche Bank 13.5-14.0%, Santander 12-13%, ING about 13%, Barclays 13-14%, HSBC 14.0-14.5%, UBS around 14%) and returns capital above it.

What differs is the requirement underneath. Barclays carries the heaviest CET1 requirement (12.2%), driven by a 2.7% Pillar 2 CET1 component, the largest in the group, so its 14.3% ratio buys only 210bps of MDA headroom, 6th of 7. Santander's 10.01% is the lightest, giving it the widest headroom (401bps) before Webster. ING manages closest to its trigger (197bps) by design. BNP Paribas, with the lowest CET1 ratio (12.97%), still has 254bps.

Summary Table: Seven Banks at 30 June 2026

Ratios as reported at 30 June 2026; absolute amounts in EUR at the ECB reference rates. Medians are across all 7 banks. MREL/TLAC mixes bases (MREL, Swiss TLAC, TLAC, TLAC/MREL, sum of parts) and is not ranked; see the appendix caveats.

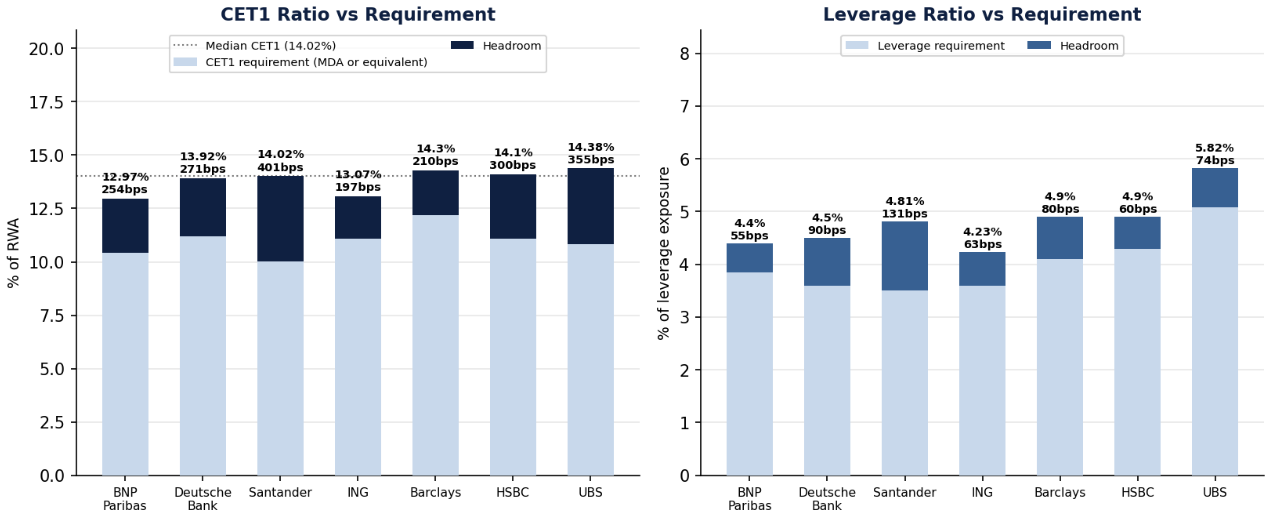
Metric	BNP Par.	Deutsche	Santander	ING	Barclays	HSBC	UBS	Median
CET1 ratio	13.0%	13.9%	14.0%	13.1%	14.3%	14.1%	14.4%	14.0%
Tier 1 ratio	15.5%	17.2%	15.7%	15.7%	18.0%	16.7%	19.1%	16.7%
Total capital	17.7%	19.0%	18.8%	18.7%	20.3%	19.7%	19.1%	19.0%
Leverage ratio	4.4%	4.5%	4.8%	4.2%	4.9%	4.9%	5.8%	4.8%
CET1 requirement	10.4%	11.2%	10.0%	11.1%	12.2%	11.1%	10.8%	11.1%
MDA headroom	254bps	271bps	401bps	197bps	210bps	300bps	355bps	271bps
MREL/TLAC	27.1%	36.4%	40.9%	32.5%	36.7%	33.0%	38.4%	36.4%
RWA density	25.8%	24.1%	31.6%	29.5%	21.1%	26.4%	29.5%	26.4%
RWA, EURbn	795	367	617	342	423	796	442	442
Total assets, EURbn	3,084	1,521	1,954	1,161	2,008	3,018	1,498	1,954

Leverage Ratios and Requirements

Bank	Leverage	Requirement	Headroom	Incl. CB claims	Basis
BNP Par.	4.4%	3.85%	55bps	as reported	CRR, incl. central bank claims
Deutsche	4.5%	3.6%	90bps	as reported	CRR, incl. central bank claims
Santander	4.81%	3.5%	131bps	as reported	CRR, incl. central bank claims
ING	4.23%	3.6%	63bps	as reported	CRR, incl. central bank claims
Barclays	4.9%	4.1%	80bps	4.1%	UK, excl. central bank claims
HSBC	4.9%	4.3%	60bps	4.4%	UK, excl. central bank claims
UBS	5.82%	5.08%	74bps	n/a	Swiss going concern; CET1 lev. 4.39% vs 3.58%

CET1 and Leverage Headroom

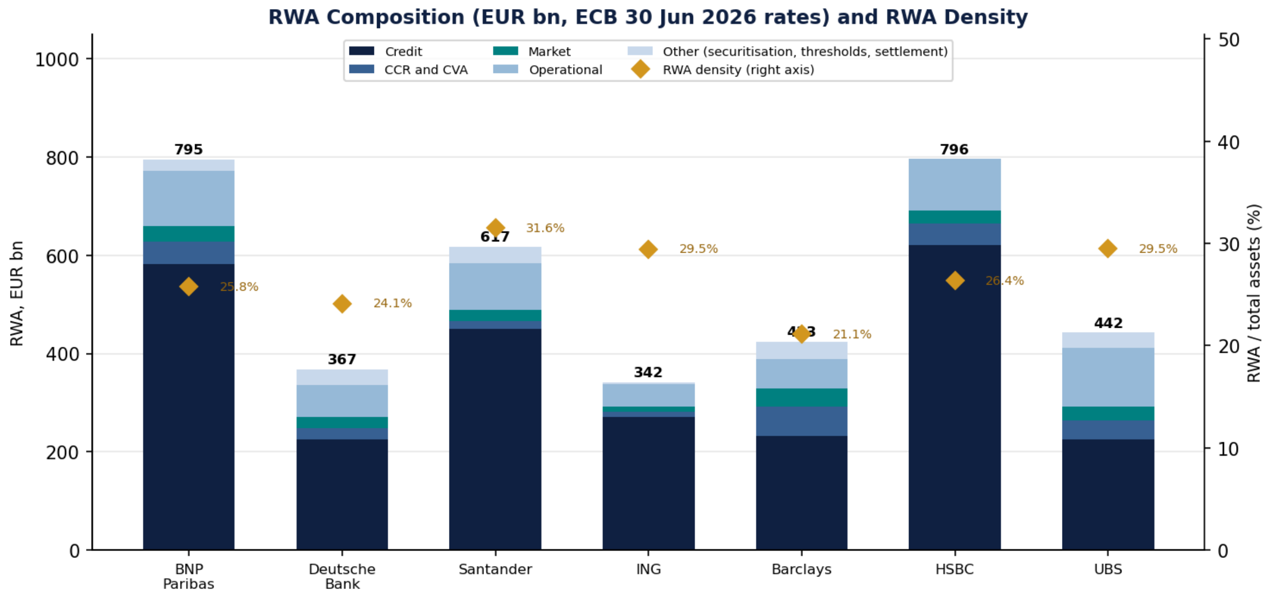
Leverage headroom is a median 74bps against 271bps of CET1 headroom. For 7 of the 7 banks the leverage constraint is closer than the risk-weighted one, which caps how much low-risk-weight business (repo, prime brokerage, central bank placements) they can add.



UK leverage excludes central bank claims. UBS: Swiss going-concern requirements (not an MDA). Santander requirement includes the AT1 shortfall it covers with CET1.

RWA Composition and Density

Operational risk is 26.9% of RWA at UBS, the highest share, a structural feature of a fee-heavy wealth and asset management model, where operational risk capital scales with income rather than assets. Counterparty credit and CVA risk is heaviest at Barclays (14.1%), reflecting its markets franchise. RWA density runs from 21.1% at Barclays to 31.6% at Santander. Barclays' low density is the flip side of its tight leverage headroom. Santander's high density reflects retail and emerging-market lending on standardised approaches.



Santander: risk-type split as of 31 March 2026 against the 30 June 2026 total. HSBC credit RWA includes securitisation and settlement.

Regulatory CET1 Stack (% of RWA)

The stack explains why similar CET1 ratios buy different amounts of freedom. Deutsche Bank and ING are bound by the O-SII buffer rather than the lower G-SII buffer. Pillar 2 CET1 runs from 0.16% at UBS to 2.7% at Barclays, and countercyclical buffers from 0.45% to 1.0%. UBS's requirement is the Swiss going-concern CET1 requirement, whose buffer is not split into conservation and systemic parts; it is not an MDA trigger. The AT1 gap column is AT1 shortfall covered with CET1. Room is MDA headroom.

Bank	P1	P2 CET1	CCB	CCyB	Systemic	SyRB	AT1 gap	CET1 req.	CET1	Room
BNP Par.	4.50	1.05	2.50	0.73	1.50	0.15	-	10.43	12.97	254bps
Deutsche	4.50	1.60	2.50	0.48	2.00	0.13	-	11.21	13.92	271bps
Santander	4.50	0.98	2.50	0.55	1.25	0.06	0.17	10.01	14.02	401bps
ING	4.50	0.96	2.50	0.95	2.00	0.19	-	11.10	13.07	197bps
Barclays	4.5	2.7	2.5	1.0	1.5	n/a	-	12.2	14.3	210bps
HSBC	4.5	1.4	2.5	0.7	2.0	n/a	-	11.1	14.1	300bps
UBS	4.50	0.16	in buffer	0.45	5.72	n/a	-	10.83	14.38	355bps

2. Liquidity and Funding

No bank in the sample has a liquidity problem. The LCR ranges from 134.0% at HSBC to 177.28% at UBS, with a median of 140.12%, and every NSFR clears 100%. The ratios follow one convention, the Pillar 3 12-month average where disclosed: BNP Paribas, Deutsche Bank, ING, Barclays and HSBC are on the 12-month average; Santander is on the 12-month average (Mar-26); UBS is on a quarterly average. Headline period-end figures can flatter: BNP Paribas published 149.0%, which would rank 3rd of 7 against 6th on the average.

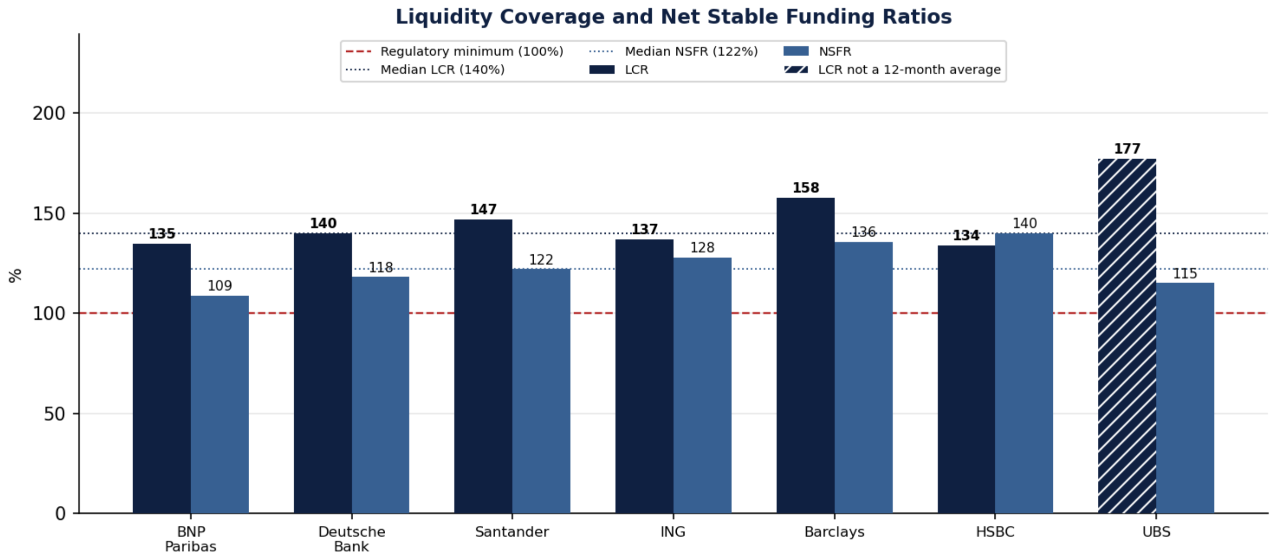
Structural funding is where the sample separates. HSBC (140.0%) leads, while BNP Paribas (108.63%) and UBS (115.05%) sit closest to 100%. UBS's NSFR has fallen from 122.44% a year earlier. Loan-to-deposit ratios run from 55.9% at HSBC, which has a large deposit surplus, to 101.0% at Santander, whose loan book is fully deposit-funded, so it has less room to grow lending without wholesale funding.

Liquidity Metrics and Disclosure Basis

HQLA is each bank's recorded amount (weighted LCR HQLA, or the group liquidity pool for Barclays and the end-of-period buffer for BNP Paribas), converted to EUR. The period-end column shows a published period-end LCR where the file records one. Santander's NSFR and HQLA are as of 31 March 2026.

Bank	LCR	LCR basis	Period end	NSFR	Loan/deposit	HQLA, EURbn
BNP Par.	134.8%	12m average	149.0%	108.6%	80.9%	430
Deutsche	140.1%	12m average	n/a	118.0%	70.3%	246
Santander	147.0%	12m average (Mar-26)	n/a	122.0%	101.0%	297
ING	137.0%	12m average	n/a	127.7%	98.0%	197
Barclays	157.7%	12m average	n/a	135.8%	75.0%	402
HSBC	134.0%	12m average	n/a	140.0%	55.9%	626
UBS	177.3%	Quarterly average	n/a	115.0%	84.5%	300

LCR and NSFR

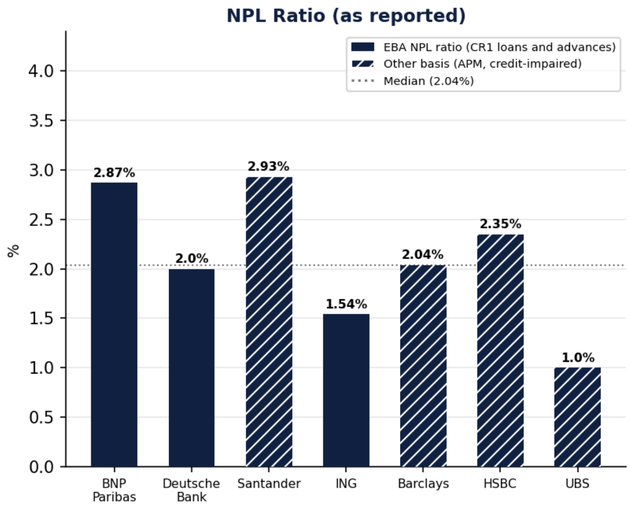


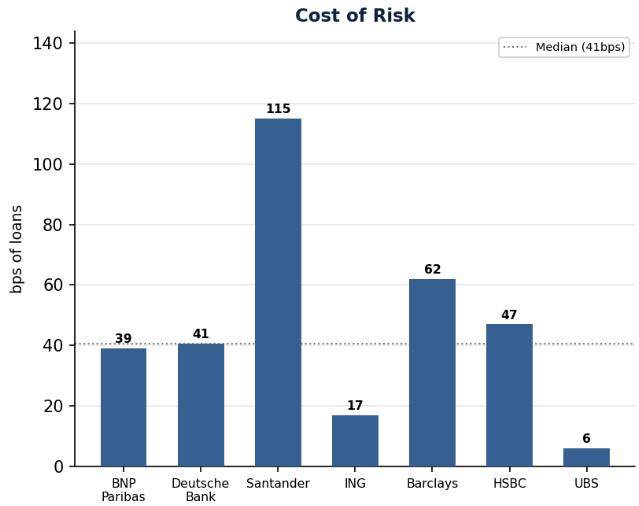
3. Asset Quality

Reported NPL ratios run from 1.0% at UBS to 2.93% at Santander, but they rest on 3 definitions and are not a ranking. BNP Paribas, Deutsche Bank and ING are shown on the EBA ratio for CR1 loans and advances. Santander uses a broader management measure. Barclays, HSBC and UBS report credit-impaired loans. On its own Pillar 3 CR1 basis Barclays' ratio is 0.99%, 49% of the figure it reports. On the EBA CR1 basis available for 4 banks, the range is 0.99% (Barclays) to 2.87% (BNP Paribas).

Cost of risk is the more reliable discriminator. Santander (115bps) is the clear outlier: its ratio is 12-month trailing and weighted to consumer finance, Openbank and Latin American exposure. HSBC (47bps) is running above its ~45bps guidance after wholesale charges including a fraud-related securitisation exposure and Hong Kong CRE. Deutsche Bank (41bps) is still above its ~30bps 2028 run-rate target. Barclays' 62bps includes a single-name Investment Bank charge in the first quarter. Coverage is the weak spot: Deutsche Bank, ING, Barclays, HSBC and UBS cover less than 40% of non-performing exposure with provisions, relying on collateral for the rest.

NPL Ratio and Cost of Risk





Credit Metrics

EBA-basis NPL is shown where a CR1 loans-and-advances ratio is available: (a) marks a ratio recomputed or taken from the Pillar 3 CR1 template rather than the headline.

Bank	NPL ratio	NPL coverage	Stage 2	Cost of risk	EBA-basis NPL
BNP Par.	2.87%	45.3%	6.9%	39bps	2.87%
Deutsche	2.0%	32.8%	9.9%	41bps	2.0%
Santander	2.93%	41.7%	7.6%	115bps	n/a
ING	1.54%	33.5%	8.2%	17bps	1.54%
Barclays	2.04%	37.5%	8.3%	62bps	0.99% (a)
HSBC	2.35%	33.1%	8.3%	47bps	n/a
UBS	1.0%	28.1%	4.3%	6bps	n/a

Definitions in Use

All coverage ratios are gross of collateral; for the UK and Swiss banks coverage is Stage 3 allowance over Stage 3 loans. LCRs are Pillar 3 12-month averages unless the LCR basis column says otherwise.

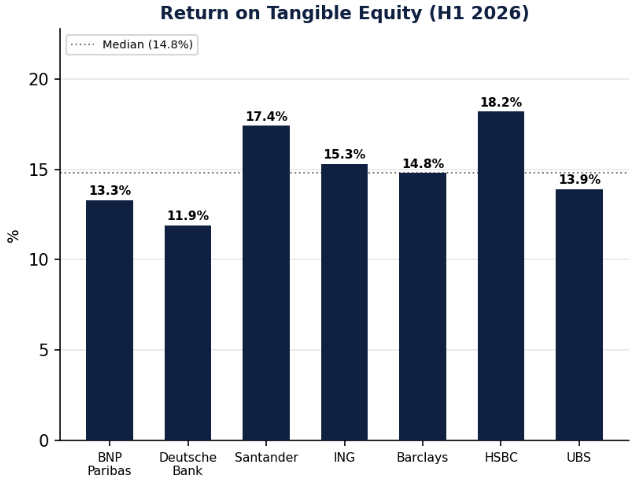
Bank	NPL ratio basis	Coverage basis (gross)	LCR basis
BNP Par.	EBA, CR1 loans and advances	CR1 NPE impairment / gross NPE	12m average
Deutsche	EBA, CR1 loans and advances	CR1 NPE impairment / gross NPE	12m average
Santander	Bank APM incl. guarantees	Stage 3 allowance / Stage 3 loans	12m average (Mar-26)
ING	EBA, CR1 loans and advances	CR1 NPE impairment / gross NPE	12m average
Barclays	Stage 3 proxy; CR1 0.99%	Stage 3 allowance / Stage 3 loans	12m average
HSBC	Credit-impaired / customer loans	Stage 3+POCI allowance / impaired	12m average
UBS	APM credit-impaired lending	Stage 3 ECL / Stage 3 core loans	Quarterly average

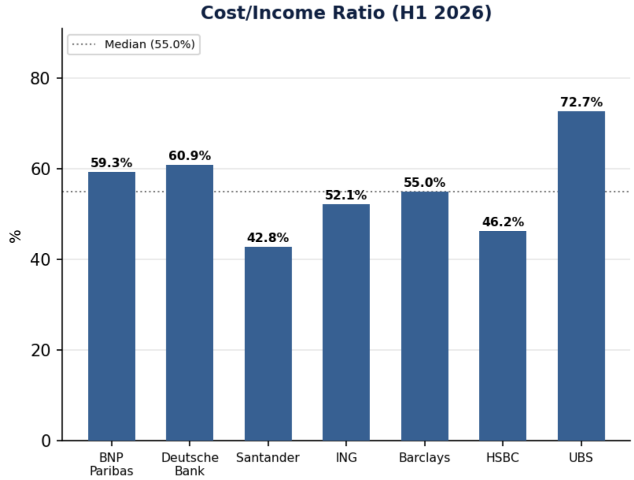
4. Earnings, Market Risk and IRRBB

Profitability has moved up across the board. HSBC leads on RoTE (18.2%; 19.1% excluding notable items) and ranks 2nd of 7 on cost/income (46.2%). Santander's 17.4% includes the Poland gain; its underlying 15.6% would still rank 2nd, and its 42.8% cost/income is 1st of 7. Deutsche Bank (11.9%) and BNP Paribas (13.3%) trail, with cost/income ratios of 60.9% and 59.3%. UBS's 72.7% cost/income is the highest, but it has fallen 8.7pp in a year as Credit Suisse cost saves come through.

Market risk is a modest share of RWA everywhere, from 3.0% at ING to 9.0% at Barclays. VaR levels are not comparable across the three confidence and horizon conventions in use. Interest rate risk in the banking book matters more as rates rise: the worst supervisory EVE shock costs 10.7% of Tier 1 at ING, the largest in the sample but inside the 15% outlier test. Santander discloses only an amount (EUR -7.0bn at December 2025).

Profitability and Efficiency





Earnings Metrics

RoTE is H1 2026 annualised as reported; adjusted figures are the bank's own underlying or ex-notable-items measures. NIM bases differ (Barclays excludes the Investment Bank). H1 profit is attributable to shareholders, converted to EUR.

Bank	RoTE	Adj. RoTE	Adjustment / note	C/I	NIM	H1 profit, EURbn
BNP Par.	13.3%	n/a	Ageas gain in reported	59.3%	n/a	7.56
Deutsche	11.9%	n/a	As reported	60.9%	1.6%	3.55
Santander	17.4%	15.6%	Underlying (ex Poland gain)	42.8%	2.71%	8.97
ING	15.3%	n/a	As reported	52.1%	1.45%	3.50
Barclays	14.8%	n/a	As reported	55.0%	4.78%	4.86
HSBC	18.2%	19.1%	Excluding notable items	46.2%	1.61%	12.84
UBS	13.9%	14.4%	Underlying	72.7%	n/a	5.13

Market Risk and Interest Rate Risk in the Banking Book

VaR is each bank's disclosed average in native currency. Market RWA shares for Santander use March 2026 figures. Worst EVE is the most severe supervisory shock as a share of Tier 1 capital.

Bank	Average VaR	Confidence / horizon	Market RWA, EURbn	% of RWA	Worst EVE, % T1
BNP Par.	EUR 34m	99% / 1-day	31.0	3.9%	-6.6%
Deutsche	EUR 88.1m	99% / 10-day	22.9	6.2%	-10.6%
Santander	EUR 18m	99% / 1-day	22.2	3.7%	n/a
ING	EUR 36m	99% / 10-day	10.2	3.0%	-10.7%
Barclays	GBP 20m	95% / 1-day	37.9	9.0%	-7.0%
HSBC	USD 42.7m	99% / 1-day	26.9	3.4%	-6.2%
UBS	USD 21m	95% / 1-day	28.3	6.4%	-9.0%

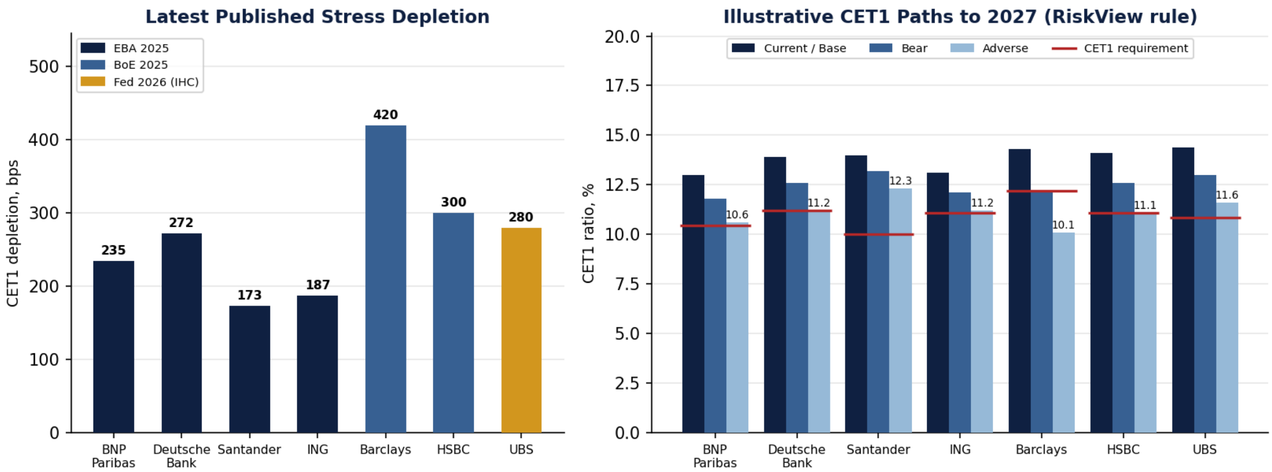
5. Stress Resilience

There is no common stress test for this sample. BNP Paribas, Deutsche Bank, Santander and ING sat the EBA 2025 exercise; Barclays and HSBC the Bank of England 2025 Bank Capital Stress Test; UBS publishes no group result, and its only public figure is the Federal Reserve 2026 test of its US intermediate holding company, about 15% of group RWA. Scenarios, horizons, balance-sheet assumptions and the treatment of management actions all differ, so the charts map what exists rather than ranking the banks.

Within the EBA group, Santander (173bps) and ING (187bps) show the smallest fully loaded peak-to-trough depletions and Deutsche Bank (272bps) the deepest. Deutsche Bank's low point also starts from a CRR3-restated 9.7% fully loaded ratio, against 13.5% under CRR2, which shows how heavily the output floor weighs at full phase-in. In the Bank of England test Barclays' 420bps depletion exceeded HSBC's 300bps.

The right-hand panel of the stress chart applies RiskView's shared illustrative rule to every bank. On the adverse path the cushion over the CET1 requirement is thinnest at Barclays (-210bps) and widest at Santander (229bps). Deutsche Bank, Barclays and HSBC would end at or below their MDA threshold (or Swiss equivalent), inside the combined buffer that is designed to be drawn under stress, while every bank stays above its Pillar 1 plus Pillar 2 CET1 minimum. Illustrative CET1 paths (RiskView estimates, not bank or supervisory projections) use one rule for every bank so peer bars match across reports: Base holds CET1 at its 30 June 2026 level (organic capital generation offsets distributions); Bear deducts half, and Adverse the full, CET1 depletion from the bank's latest published regulatory stress test (EBA 2025 for EU banks, Bank of England 2025 for UK banks, Federal Reserve 2026 for UBS's US intermediate holding company). Stress tests differ in scope, horizon and methodology, so the paths indicate relative resilience rather than forecasts.

Stress Depletion and Illustrative CET1 Paths



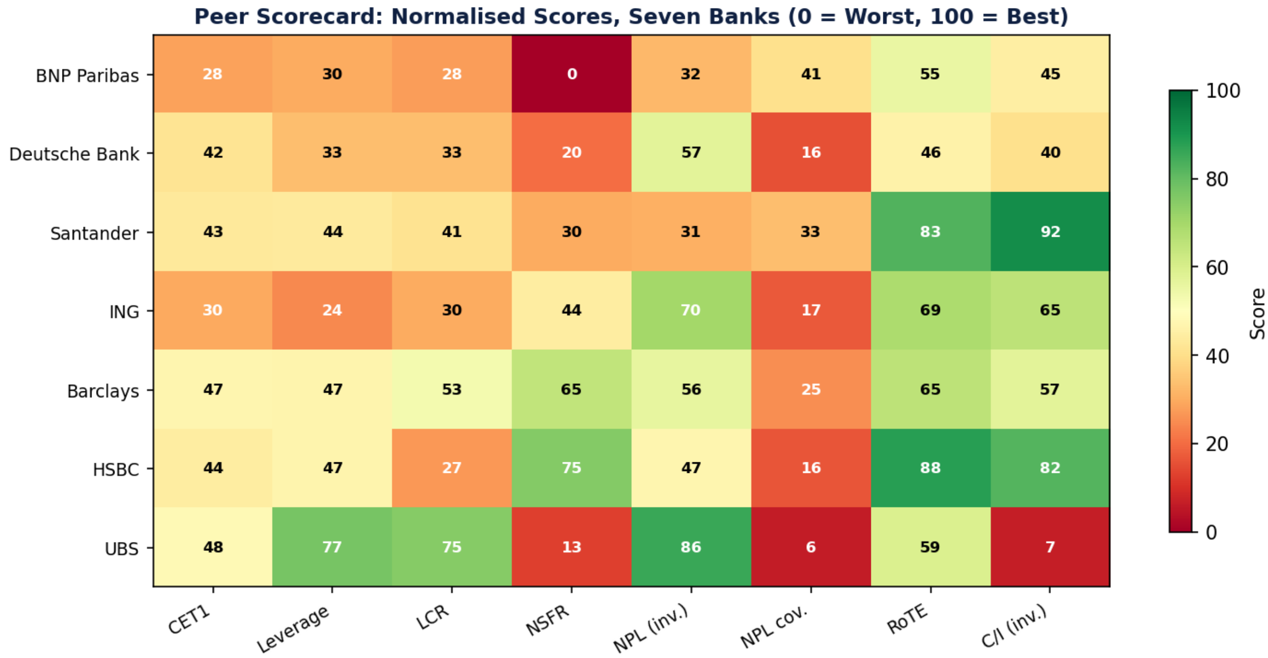
Exercises Used

BoE figures before management actions: Barclays 470bps, HSBC 410bps.

Bank	Exercise	Start CET1	Low point	Depletion	Basis
BNP Par.	EBA 2025	11.0%	8.7%	235bps	Fully loaded, CRR3-restated start
Deutsche	EBA 2025	9.7%	7.0%	272bps	Fully loaded, CRR3-restated start
Santander	EBA 2025	12.2%	10.5%	173bps	Fully loaded, CRR3-restated start
ING	EBA 2025	12.3%	10.4%	187bps	Fully loaded, CRR3-restated start
Barclays	BoE 2025	13.5%	9.3%	420bps	Low point after mgmt actions
HSBC	BoE 2025	14.9%	11.9%	300bps	Low point after mgmt actions
UBS	Fed 2026 (IHC)	18.1%	15.3%	280bps	US IHC only, severely adverse

6. Relative Positioning and Rankings

The heatmap and ranking table combine nine metrics (competition ranks, 1 = best) with the fixed-range 0-100 scorecard shared by every RiskView H1 2026 European report; the overall column orders banks by average scorecard score. HSBC ranks first (53) and BNP Paribas last (32), a spread of 21 points. MREL/TLAC and stress depletion are left out because their bases differ. Read the ranks as positioning, not as a verdict on relative safety: every bank clears every requirement.



Bank	CET1	MDA	Lev.	LCR	NSFR	NPL	CoR	RoTE	C/I	Score	Overall
HSBC	3	3	6	7	1	5	5	1	2	53	1
Barclays	2	6	3	2	2	4	6	4	4	52	2
Santander	4	1	1	3	4	7	7	2	1	50	3
UBS	1	2	4	1	6	1	1	5	7	46	4
ING	6	7	5	5	3	2	2	3	3	44	5
Deutsche	5	4	2	4	5	3	4	7	6	36	6
BNP Par.	7	5	7	6	7	6	3	6	5	32	7

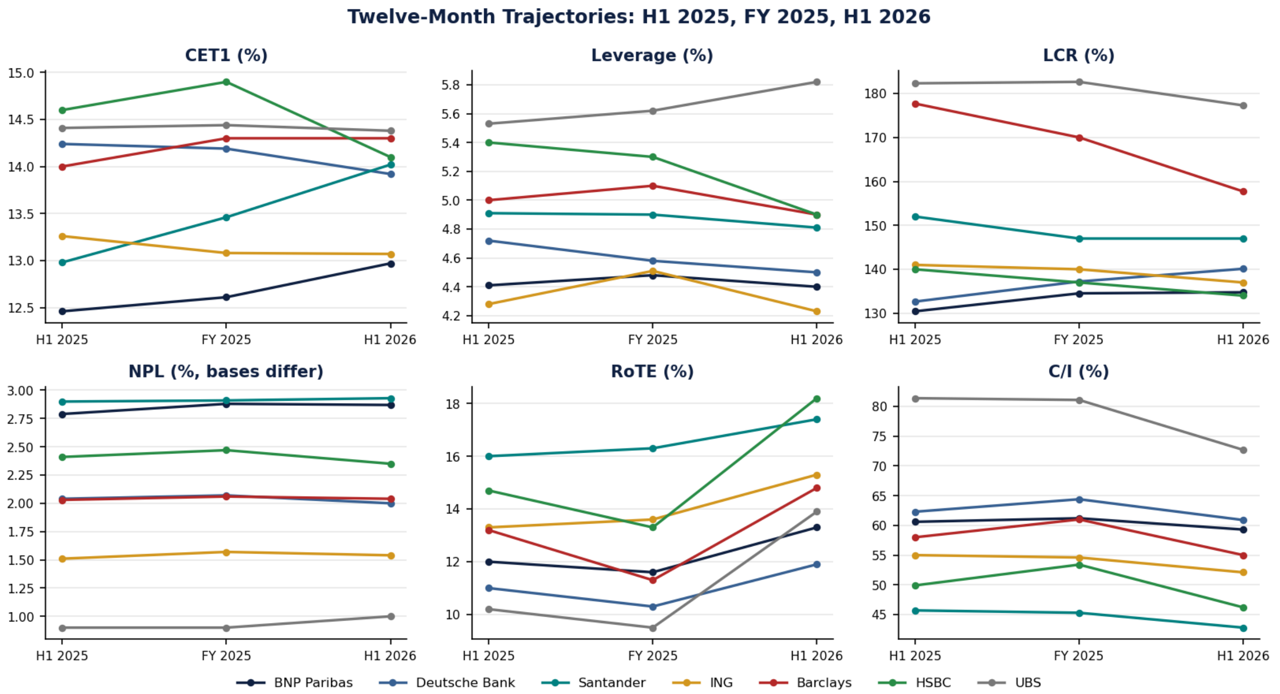
Reading the Rankings

- HSBC ranks first overall, placing in the top two on NSFR, RoTE and cost/income; Barclays follows, in the top two on CET1, LCR and NSFR. BNP Paribas ranks last, held back by CET1, leverage headroom, LCR, NSFR, NPL ratio and RoTE.
- Barclays (4.9%) and HSBC (4.9%) look comfortable on headline leverage, but their UK requirements (4.1% and 4.3%) exceed every EU requirement, so they rank 3 and 6 of 7 on leverage headroom.
- Deutsche Bank's position (6 of 7) reflects RoTE and cost/income rather than capital; its 271bps MDA headroom ranks 4th.
- Basis choices move the ranks, so quote them with their caveats: Barclays ranks 1st rather than 4th on EBA-basis NPL.

7. Trends: H1 2025 to H1 2026

The twelve months to June 2026 brought better earnings and thinner balance-sheet buffers. RoTE rose at 7 of 7 banks and cost/income fell at 7, yet CET1 was lower at 4, leverage lower at 6 and LCR lower at 5. The largest CET1 gain was Santander (+104bps, helped by the Poland disposal) and the largest fall HSBC (-50bps, mainly the Hang Seng privatisation). Trend series use each file's own basis, so levels are comparable over time within a bank but not always across banks.

Trajectories



Change, H1 2025 to H1 2026

Change	BNP Par.	Deutsche	Santander	ING	Barclays	HSBC	UBS
CET1 (bps)	+51bps	-32bps	+104bps	-19bps	+30bps	-50bps	-3bps
Leverage (bps)	-1bps	-22bps	-10bps	-5bps	-10bps	-50bps	+29bps
LCR (pp)	+4.3pp	+7.5pp	-5.0pp	-4.0pp	-20.0pp	-6.0pp	-5.0pp
NPL (bps)	+8bps	-4bps	+3bps	+3bps	+1bps	-6bps	+10bps
RoTE (pp)	+1.3pp	+0.9pp	+1.4pp	+2.0pp	+1.6pp	+3.5pp	+3.7pp
C/I (pp)	-1.3pp	-1.4pp	-2.9pp	-2.9pp	-3.0pp	-3.7pp	-8.7pp

Levels by Period

Metric	BNP Par.	Deutsche	Santander	ING	Barclays	HSBC	UBS	Median
CET1 H1-25	12.46%	14.24%	12.98%	13.26%	14.0%	14.6%	14.41%	14.0%
CET1 FY-25	12.61%	14.19%	13.46%	13.08%	14.3%	14.9%	14.44%	14.19%
CET1 H1-26	12.97%	13.92%	14.02%	13.07%	14.3%	14.1%	14.38%	14.02%
Leverage H1-25	4.41%	4.72%	4.91%	4.28%	5.0%	5.4%	5.53%	4.91%
Leverage FY-25	4.48%	4.58%	4.9%	4.51%	5.1%	5.3%	5.62%	4.9%
Leverage H1-26	4.4%	4.5%	4.81%	4.23%	4.9%	4.9%	5.82%	4.81%
LCR H1-25	130%	133%	152%	141%	178%	140%	182%	141%
LCR FY-25	135%	137%	147%	140%	170%	137%	183%	140%
LCR H1-26	135%	140%	147%	137%	158%	134%	177%	140%
NPL H1-25	2.79%	2.04%	2.9%	1.51%	2.03%	2.41%	0.9%	2.04%
NPL FY-25	2.88%	2.07%	2.91%	1.57%	2.06%	2.47%	0.9%	2.07%
NPL H1-26	2.87%	2.0%	2.93%	1.54%	2.04%	2.35%	1.0%	2.04%
RoTE H1-25	12.0%	11.0%	16.0%	13.3%	13.2%	14.7%	10.2%	13.2%
RoTE FY-25	11.6%	10.3%	16.3%	13.6%	11.3%	13.3%	9.5%	11.6%
RoTE H1-26	13.3%	11.9%	17.4%	15.3%	14.8%	18.2%	13.9%	14.8%
C/I H1-25	60.6%	62.3%	45.7%	55.0%	58.0%	49.9%	81.4%	58.0%
C/I FY-25	61.2%	64.4%	45.3%	54.6%	61.0%	53.4%	81.1%	61.0%
C/I H1-26	59.3%	60.9%	42.8%	52.1%	55.0%	46.2%	72.7%	55.0%

What Moved

- HSBC's leverage ratio fell 50bps, the most in the sample, as the balance sheet grew and Hang Seng was absorbed. UBS was the only bank to raise its leverage ratio (+29bps).
- Barclays' LCR fell 20.0pp, largely because a June 2025 methodology change on secured-financing outflows is rolling into the 12-month average, not because the liquidity pool shrank.
- UBS improved RoTE the most (+3.7pp) as the Credit Suisse integration moved from cost to savings.
- NPL ratios were broadly flat on each bank's own basis, all within 10bps of H1 2025; deterioration shows instead in cost of risk and in pockets such as Deutsche Bank's Investment Bank Stage 3 assets and Santander's Stage 2 growth.

8. Watchlist and Outlook

Rule changes and capital allocation dominate this group's forward agenda; credit is secondary. Below are each bank's most material forward flags from its own disclosures; the sector-wide items apply to most of the sample from 1 January 2027.

Bank-by-Bank Forward Flags

- UBS: the Swiss foreign-subsidiary regime. The government plan implies about USD 20bn of additional CET1 at UBS AG and a de facto group CET1 minimum of about 18.4%, plus USD 4bn of ordinance deductions. A parliamentary committee compromise of 50% CET1 backing is not yet law, and buybacks (a new USD 3bn programme) are conditional on the outcome. The Swiss CET1 leverage ratio (4.39% vs 3.58%) and a falling NSFR are the secondary flags.
- BNP Paribas: leverage and funding headroom. Leverage is only 55bps above the 3.85% requirement after exposure grew with markets activity, and its NSFR (108.63%) ranks 7th of 7. Capital relies on EUR 63bn of SRT and credit insurance RWA relief (about 90bps of CET1). FRTB from 2027 and French fiscal risk are the external flags.
- Santander: acquisition digestion. The Webster deduction (c.150bps) brings CET1 to its 12.8-13% target and MDA headroom to roughly 251bps, with the Spanish countercyclical buffer rising again in October 2026. Credit costs (115bps), Stage 2 growth and a delayed H1 Pillar 3 limit visibility.
- HSBC: leverage and target-range discipline. CET1 (14.1%) is at the bottom of its 14.0-14.5% range while a USD 1bn buyback restarts, and the UK leverage ratio is 60bps above requirement. The Bank of England's July 2026 proposals to simplify the leverage framework would ease this.
- Barclays: 2027 RWA inflation. Management guides c.GBP 19-26bn of regulatory RWA inflation from UK Basel 3.1 and US cards IRB migration, against 80bps of leverage headroom and a GBP 430m motor finance provision whose redress scheme is suspended pending legal challenge.
- Deutsche Bank: output floor and credit costs. The floor has no effect today, but EBA 2025 restated its end-2024 fully loaded CET1 to 9.7% from 13.5%. Cost of risk (41bps) and Investment Bank Stage 3 growth sit against thin coverage (32.8%); CET1 is guided within 13.5-14.0%.
- ING: deliberately thin buffers. CET1 is steered to about 13%, leaving 197bps to MDA (7th of 7), and the leverage ratio (4.23%) is 63bps above requirement. EVE sensitivity is 10.7% of Tier 1 and the loan-to-deposit ratio 98%.

Sector-Wide Rule Changes

- FRTB: EU market risk own-funds requirements apply from 1 January 2027 with targeted transitional provisions; UK Basel 3.1 starts on the same date, with internal models deferred to 2028. UBS already runs market risk fully on the FRTB standardised approach.
- Output floor: 55% in the EU in 2026 and 65% for UBS, binding for none of the seven today. It steps up each year to full phase-in and matters most for IRB-heavy balance sheets (Deutsche Bank, ING, BNP Paribas).
- Leverage frameworks are diverging: UK proposals would remove the countercyclical leverage buffer and lower the minimum, while EU banks keep central bank reserves in the exposure measure. Cross-border leverage comparisons will become harder, not easier.
- Distribution capacity: all seven banks are returning capital through dividends and buybacks. With leverage now the closer constraint at most of them, further growth in markets balance sheets competes directly with buybacks.

Appendix

Data Sources

- BNP Paribas SA [bnp-2026-h1.json]: BNP-PR-2026-Q2 (2026-07-23); BNP-INV-2026-Q2 (2026-07-23); BNP-APP-2026-Q2 (2026-07-23); BNP-URD25-A2 (2026-08-05); BNP-PR-2026-Q1 (2026-04-30); BNP-DEBT-2026-06 (2026-06); BNP-PR-2025-Q4 (2026-02-05); BNP-PR-2025-Q2 (2025-07-24); BNP-APP-2025-Q2 (2025-07-24); BNP-URD24-A2 (2025-08-01); BNP-STR-2025 (2025-08-01); EBA-STR-2025-RESULTS (2025-08-01); BDF-MACRO-2026-06 (2026-06-17); ECB-MP-2026-06-11 (2026-06-11);

ECB-MP-2026-07-23 (2026-07-23); BNP-APP-2025-Q4 (2026-02-05)

- Deutsche Bank AG [deutsche-2026-h1.json]: DB-P3-2026-Q2 (2026-08-26); DB-IR-2026-H1 (2026-07-29); DB-FDS-2026-Q2 (2026-07-29); DB-INV-2026-Q2 (2026-07-29); DB-INV-2026-Q2-FIC (2026-07-30); DB-OTH-2026-Q2-PR (2026-07-29); DB-OTH-2026-Q2-KEYUPD (2026-06-30); DB-P3-2025-FY (2026-03-12); DB-P3-2025-Q2 (2025-08-20); DB-FDS-2025-Q4 (2026-03-12); DB-FDS-2025-Q2 (2025-07-24); DB-STR-2025-EBA-PR (2025-08-01); EBA-STR-2025-RESULTS (2025-08-01); DB-OTH-MOODYS-2026-07 (2026-07-29); DB-OTH-MOODYS-2026-02 (2026-02-19); DB-OTH-SP-2026-08 (2026-08-04); DB-OTH-FITCH-2026-05 (2026-05-12); DB-OTH-FITCH-2026-08 (2026-08-06); DB-OTH-RATINGS-WEB (accessed 2026-09-10); BBK-PROJ-2026-06 (2026-06-12); BBK-PROJ-2026-06-TABLE (2026-06-12); EC-FCST-2026-SPRING-DE (2026-05-21); ECB-MP-2026-06-11 (2026-06-11); ECB-MP-2026-07-23 (2026-07-23); ECB-MP-2026-09-10 (2026-09-10)
- Banco Santander SA [santander-2026-h1.json]: SAN-FR-2026-H1 (2026-07-22); SAN-INV-2026-H1 (2026-07-22); SAN-PR-2026-H1 (2026-07-22); SAN-P3-2026-Q1 (2026-05-29); SAN-P3-2025-FY (2026-02-25); SAN-P3-2025-H1 (n/a); SAN-FR-2025-H1 (2025-07-29); SAN-PR-2025-FY (2026-02-03); SAN-SREP-2026 (2025-10-30); SAN-MOODYS-2026-04 (2026-04-28); SAN-FITCH-2026-07 (2026-07-08); SAN-SP-2026-02 (2026-02-04); SAN-PR-WEBSTER-2026-08 (2026-08-20); EBA-STR-2025-RESULTS (2025-08-01); BDE-PROJ-2026-06 (2026-06-17); ECB-MPD-2026-06-11 (2026-06-11); ECB-MPD-2026-07-23 (2026-07-23)
- ING Groep N.V. [ing-2026-h1.json]: ING-PR-2026-Q2 (2026-07-30); ING-IA-2026-H1 (2026-07-30); ING-P3-2026-Q2 (2026-09-02); ING-P3-2026-Q2-XLSX (2026-09); ING-INV-2026-Q2 (2026-07-30); ING-FIP-2026-Q2 (2026-07-30); ING-HTD-2026-Q2 (2026-07-30); ING-FS-2026-Q2 (2026-07-30); ING-PR-2026-Q1 (2026-04-30); ING-P3-2026-Q1 (2026); ING-PR-2025-FY (2026-01-29); ING-HTD-2025-FY (2026-01-29); ING-P3-2025-FY (2026-03-04); ING-PR-2025-Q2 (2025-07-31); ING-HTD-2025-Q2 (2025-07-31); ING-P3-2025-Q2 (2025); ING-PR-SINGULAR-2026 (2026-07-06); ING-PR-EBA-2025 (2025-08-01); EBA-STR-2025-RESULTS (2025-08-01); DNB-VJR-2026 (2026-06-12); NBB-PROJ-2026-06 (2026-06-12); BBK-PROJ-2026-06 (2026-06-12); ECB-PROJ-2026-06 (2026-06); ECB-MPD-2026-06 (2026-06-11); ECB-MPD-2026-09 (2026-09-10); ECB-KEYRATES (accessed 2026-09-10)
- Barclays PLC [barclays-2026-h1.json]: BARC-IR-2026-H1 (2026-07-28); BARC-P3-2026-H1 (2026-08-07); BARC-INV-2026-H1 (2026-07-28); BARC-INV-2026-H1-FI (2026-07-28); BARC-OTH-2026-H1-SPEECH (2026-07-28); BARC-IR-2025-FY (2026-02-10); BARC-P3-2025-FY (2026-02-10); BARC-IR-2025-H1 (2025-07-29); BARC-P3-2025-H1 (2025-08-07); BARC-STR-2025 (2025-12-02); BoE-BCST-2025-RESULTS (2025-12-02); BoE-MPR-2026-07 (2026-07-30); BARC-OTH-RATINGS-WEB (n/a)
- HSBC Holdings plc [hsbc-2026-h1.json]: HSBC-INV-2026-H1 (2026-08-04); HSBC-AR-2026-H1 (2026-08-04); HSBC-INV-2026-H1-DP (2026-08-04); HSBC-P3-2026-H1 (2026-08-10); HSBC-P3-2025-FY (2026-02-25); HSBC-INV-2025-FY (2026-02-25); HSBC-INV-2025-FY-DP (2026-02-25); HSBC-P3-2025-H1 (2025-08-06); HSBC-AR-2025-H1 (2025-07-30); HSBC-INV-2025-H1-DP (2025-07-30); HSBC-OTH-RATINGS-2026-07 (2026-07-06); BoE-FSR-2025-12 (2025-12-02); BoE-MPR-2026-07 (2026-07-30); ONS-QNA-2026-Q1 (2026-06-30); HKSAR-GDP-2026-Q2 (2026-08-14)
- UBS Group AG [ubs-2026-h1.json]: UBS-QR-2026-Q2 (2026-07-29); UBS-P3-2026-Q2 (2026-08-14); UBS-MR-2026-Q2 (2026-07-29); UBS-QR-2025-Q4 (2026-02-04); UBS-QR-2025-Q2 (2025-07-30); UBS-OTH-2026-04-22 (2026-04-22); UBS-OTH-RATINGS-2026-09 (2026-09-10); FITCH-RR-UBS-2026-05 (2026-05-06); FED-STR-2026-RESULTS (2026-06-24); FED-LBCR-2026-06 (2026-06-24); FED-PR-2026-06-24 (2026-06-24); SECO-FC-2026-06 (2026-06-18); SNB-MPA-2026-06 (2026-06-18); MEDIA-REUTERS-2026-08-31 (2026-08-31)
- Evidence: every figure in this report is read from, or computed from, the seven files above. The comparator aggregate, with per-metric inputs, file hashes, medians, percentiles, ranks, FX rates, detected bases and caveats, is bank-analyst-history/aggregates/eu-sample-2026-h1.json (sha256 4780be48fe933500). Page, table and row pointers for each input are in each file's source fields and the per-bank audit journals.

Methodology Notes

Sample and period. Seven European banks at 30 June 2026 (custom peer group eu-sample-7): BNP Paribas, Deutsche Bank, Santander, ING, Barclays, HSBC and UBS. Grupo Credito Agricola (FY2025, cooperative, Portugal) is outside this H1 2026 sample. Data come from RiskView's v1 history files, extracted from H1 2026 results, Pillar 3 reports and supervisory stress test publications; the latest primary publication date is 2026-08-04.

Aggregation. Medians are unweighted across available values; P25/P75 use linear interpolation; ranks are competition ranks (1 = best). Metrics with mixed definitions (MREL/TLAC, stress depletion) are not ranked. Absolute amounts use ECB euro foreign exchange reference rates, 30 June 2026 (EUR 1 = USD 1.1394 = GBP 0.86178). Scorecard and radar scores are linear 0-100 scores on fixed ranges shared by every RiskView H1 2026 European report, capped at 0 and 100: CET1 11-18 (higher is better); Leverage

3.5-6.5 (higher is better); LCR 110-200 (higher is better); NSFR 110-150 (higher is better); NPL (inv.) 0.5-4 (lower is better); NPL cov. 25-75 (higher is better); RoTE 5-20 (higher is better); C/I (inv.) 40-75 (lower is better).

Scenarios. Illustrative CET1 paths (RiskView estimates, not bank or supervisory projections) use one rule for every bank so peer bars match across reports: Base holds CET1 at its 30 June 2026 level (organic capital generation offsets distributions); Bear deducts half, and Adverse the full, CET1 depletion from the bank's latest published regulatory stress test (EBA 2025 for EU banks, Bank of England 2025 for UK banks, Federal Reserve 2026 for UBS's US intermediate holding company). Stress tests differ in scope, horizon and methodology, so the paths indicate relative resilience rather than forecasts.

Definitional caveats.

- NPL ratios rest on 3 definitions: EBA NPL ratio on CR1 loans and advances: BNP Paribas 2.87%, Deutsche Bank 2.0%, ING 1.54%; Santander 2.93%, a management APM that adds guarantees, undrawn balances and NFC debt securities; credit-impaired (Stage 3 and POCI) ratios for Barclays 2.04%, HSBC 2.35%, UBS 1.0%; Barclays' CR1-basis ratio is 0.99%. They are not a like-for-like ranking.
- NPL coverage is gross of collateral for every bank, and for the UK and Swiss banks it is Stage 3 allowance over Stage 3 loans. Bases: BNP Paribas CR1 NPE impairment / gross NPE; Deutsche Bank CR1 NPE impairment / gross NPE; Santander Stage 3 allowance / Stage 3 loans; ING CR1 NPE impairment / gross NPE; Barclays Stage 3 allowance / Stage 3 loans; HSBC Stage 3+POCI allowance / impaired; UBS Stage 3 ECL / Stage 3 core loans.
- LCRs follow the dataset convention of the Pillar 3 LIQ1 12-month average wherever it is disclosed: BNP Paribas 12m average; Deutsche Bank 12m average; Santander 12m average (Mar-26); ING 12m average; Barclays 12m average; HSBC 12m average; UBS quarterly average. Santander's LCR is as of 2026-03-31, its latest published Pillar 3. BNP Paribas' published period-end LCR of 149.0% would rank 3rd of 7 rather than 6th. UK NSFRs are four-quarter averages; EU NSFRs are quarter-end.
- The MREL/TLAC field mixes bases and is not ranked: BNP Paribas TLAC 27.14%; Deutsche Bank MREL 36.41%; Santander MREL 40.9%; ING MREL 32.47%; Barclays MREL 36.7%; HSBC TLAC/MREL, sum of parts 33.0%; UBS Swiss TLAC 38.42% (BNP Paribas MREL 30.29%). Santander's is at 31 March 2026 for the Banco Santander SA resolution group.
- CET1 ratios are as reported: CRR3 transitional for the four EU banks (BNP Paribas and Santander disclose no separate fully loaded figure at 30 June 2026; the 55% output floor does not bind), PRA rules for Barclays and HSBC, and the Swiss framework for UBS (output floor 65%, not binding). Full CRR3 phase-in matters: EBA 2025 restated Deutsche Bank's end-2024 fully loaded CET1 to 9.7% from 13.5% under CRR2.
- CET1 requirements are MDA thresholds for the EU and UK banks but not for UBS, whose 10.83% is the Swiss going-concern CET1 requirement. Barclays' 12.2% excludes any PRA buffer. HSBC's 11.1% is built from inputs rounded to 0.1pp. Santander's 10.01% is the effective trigger including a 17bps AT1 shortfall covered with CET1 (9.83% excluding it).
- UK leverage ratios exclude central bank claims (Barclays 4.1% including them; HSBC 4.4% including them); EU ratios include them. UBS's 5.82% is the Basel III Tier 1 leverage ratio, equal to the Swiss going-concern ratio (requirement 5.08%); its Swiss CET1 leverage ratio is 4.39% against 3.58%.
- Stress results are not comparable. BNP Paribas, Deutsche Bank, Santander and ING use EBA 2025 (fully loaded, CRR3-restated end-2024 start, static balance sheet, 2025-2027). Barclays and HSBC use the Bank of England 2025 Bank Capital Stress Test, low point after strategic management actions (Barclays 470bps, HSBC 410bps before them). UBS's only public result is the Federal Reserve 2026 test of UBS Americas Holding LLC, about 15% of group RWA. The EBA depletions are all recorded on a fully loaded peak-to-trough basis.
- Santander's H1 2026 Pillar 3 was not published by the report date: its RWA split, NSFR, HQLA, MREL/TLAC and output floor are as of 31 March 2026 (total RWA EUR 600.5bn then, EUR 616.8bn at 30 June 2026).
- Cost of risk bases differ: BNP Paribas is the 2Q26 quarterly figure (no H1 bps disclosed), Santander a 12-month trailing ratio including NFC debt securities, the rest H1 2026 annualised; denominators range from customer loans to all gross loans.
- Reported RoTE includes one-offs: Santander underlying (ex poland gain) 15.6%; HSBC excluding notable items 19.1%; UBS underlying 14.4%; BNP Paribas includes the Ageas/AGI gain and a 4Q25 methodology change. ING switched from RoE to RoTE in 1Q26 and restated prior periods; Santander's 2025 efficiency ratios are restated.
- Credit RWA is OV1 row 1 (excluding CCR and securitisation) except HSBC, whose figure includes securitisation and settlement; Barclays' CCR includes CVA. Loan-to-deposit ratios mix bank definitions (Santander, Barclays, ING, HSBC), computed balance-sheet ratios (BNP Paribas, UBS) and Deutsche Bank's total loans at amortised cost over total deposits. Stage 2 ratios use different denominators (CR1 loans, amortised-cost loans, credit outstandings or exposure subject to impairment).
- VaR figures mix regulatory 99%/10-day, 99%/1-day and management 95%/1-day measures and are not comparable in level; UBS's market risk RWA is entirely FRTB standardised. NIM: BNP Paribas, UBS disclose no group NIM, and Barclays' figure excludes the Investment Bank.
- Macro rows come from each bank file. The UK row uses the Barclays file (Bank of England July 2026, calendar-year GDP, Q4 CPI);

the HSBC file records Q3 four-quarter rates from the same report, so its UK inflation differs. The euro area row is from the ING file.
- All 7 files have a report date of 2026-06-30 (no period misalignment). Primary H1 publication dates run from 2026-07-22 to 2026-08-04; several Pillar 3 reports followed later.

Glossary

APM	Alternative performance measure: a bank-defined metric outside IFRS or regulatory templates
CBR	Combined buffer requirement: conservation, countercyclical, systemic and systemic-risk buffers
CET1	Common Equity Tier 1 capital as a share of risk-weighted assets
CCR / CVA	Counterparty credit risk / credit valuation adjustment risk
EBA NPL	Gross non-performing loans and advances over gross loans and advances (EU CR1 template)
EVE	Economic value of equity; banking-book rate risk measure tested against Tier 1 capital
FRTB	Fundamental Review of the Trading Book: revised market risk capital framework
HQLA	High-quality liquid assets counted in the LCR
IHC	US intermediate holding company (UBS Americas Holding LLC)
LCR / NSFR	Liquidity coverage ratio / net stable funding ratio
MDA	Maximum distributable amount: the CET1 level below which distributions are restricted
MREL / TLAC	Loss-absorbing capacity requirements for resolution (EU / FSB and Swiss)
O-SII / G-SII	Other / global systemically important institution buffers
P2R / P2A	Pillar 2 requirement (ECB) / Pillar 2A (PRA)
POCI	Purchased or originated credit-impaired assets
RoTE	Return on tangible equity, annualised
SRT	Significant risk transfer (synthetic securitisation for capital relief)
SyRB / CCyB	Systemic risk buffer / countercyclical capital buffer

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Regulatory capital ratios, liquidity metrics, and other prudential data are derived from banks' public Pillar 3 disclosures prepared under the Capital Requirements Regulation (CRR) and the PRA Rulebook or equivalent national frameworks. These figures are subject to regulatory interpretation, model assumptions, and accounting judgements. Comparisons across jurisdictions should be made with caution due to differences in regulatory frameworks, reporting standards, and supervisory approaches.

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