

2025 EU-wide EBA Stress Test

Our First Glance at Results Confirms Banks Will Continue to Raise Dividends

August 2025



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Executive Summary



2025 EU-wide Stress Test Results are out



Key Takeaways

Results of 64 participating banks show a decline in capital depletion from 2023. Given strong capital positions, higher capital buffers post stress and improved profitability, **most banks are expected to increase dividends and share buybacks.**

Stress Test Impacts



- Capital depletion (2024 CET1 to adverse) of -304bps, 155bps lower than depletion observed in 2023 Stress Tests (-459bps)
- Lower depletion explained by similar severity of scenario and improved levels of starting point net interest income, profitability and credit risk
- Quality assurance impact remains high estimated at an average of -100bps or 1/3 of total impact
- Results do not generate any major surprises and demonstrate strong capital resilience of the European banking sector

Results by Country



- The following countries experienced the largest and smallest changes in CET1 ratios under stress scenarios
- Worst 3 countries by CET1 depletion:
 - Ireland: -453bps
 - Denmark: -422bps
 - France: -417bps
- Best 3 countries by CET1 depletion:
 - Poland: +91bps
 - Norway: +26bps
 - Portugal: -50bps

Capital Waterfall



- An analysis of the drivers of capital depletion shows NII and NFCI as the main improvement drivers, with impacts +52bps and +23bps vs 2023. NII projections are based on the ECB centralized NII platform
- Credit risk deteriorate by -14bps vs 2023
- OCI improves by 8bps and net trading income by 26bps compared to 2023

CRR3 Impact



- 2025 stress test has introduced a CRR3 restatement to account for Basel IV effects in the starting point, serving as first consistent disclosure for investors to compare European Banks.
- Basel IV restatement impact accounts for -3bps and -129bps CET1 impact on transitional and fully loaded basis, respectively.
- The -182bps CET1 fully loaded impact is material for European G-SIBs. 85% of the impact is attributed to the output floor. As a result, the impact is manageable as only crystalizes in 2030 due to lengthy transitional arrangements.

Capital Distribution



- No incremental capital needs with no bank falling below the 5.5% old CET1 minimum threshold and 5 banks falling below 9% CET1
- Capital flexibility (measured as the buffer between CET1 post stress test and minimum threshold of 5.5%) increases to 584bps from 488bps in 2023
- Improvement in capital flexibility together with strong bank profitability trends mean increased capacity to raise dividends and buybacks
- Overall, we expect P2G to decline by as much as 50bps.

Stress Tests Go Forward



- The ECB will launch a geopolitical reverse stress test within the 2026 ICAAP assessment process, questioning banks about possible scenarios that could breach their minimum capital requirements.
- Banking, insurance, and market supervisors intend to launch a joint stress test focusing on less regulated entities such as hedge funds, private equity funds, private credit funds and other alternative asset managers to evaluate possible contagion effects on the financial system.
- Deregulation will be the top debate across global banking.

Section 1 | Capital Stress Impacts



Stress Test History

Our stress test scorecard is based on 2 metrics

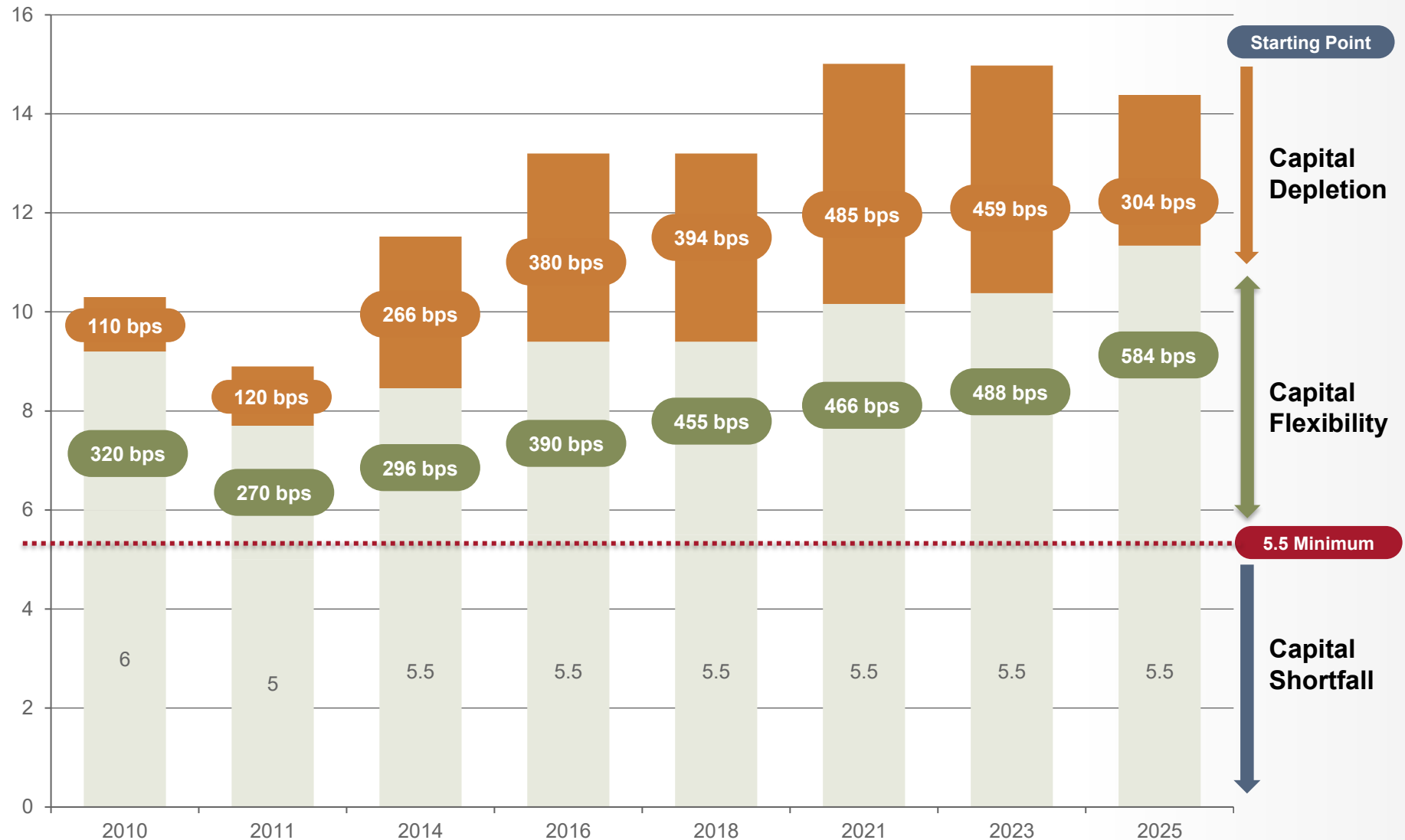
- 1 Capital depletion (2024 CET1 to adverse FL)
- 2 Capital flexibility as post stress buffer*



Key takeaways

2025 EU Stress Test impact shows less capital depletion compared to ST'23 (-304bps vs. -459bps). Also, capital flexibility shows better results (584bps vs. 466bps).

CET1 Ratio (%)



Source: European Banking Authority (EBA) 2018, 2021, and 2025 EU-wide Stress Test results; A&M analysis

* Post stress test buffer calculated as CET1 FL Adverse minus 5.5% minimum threshold

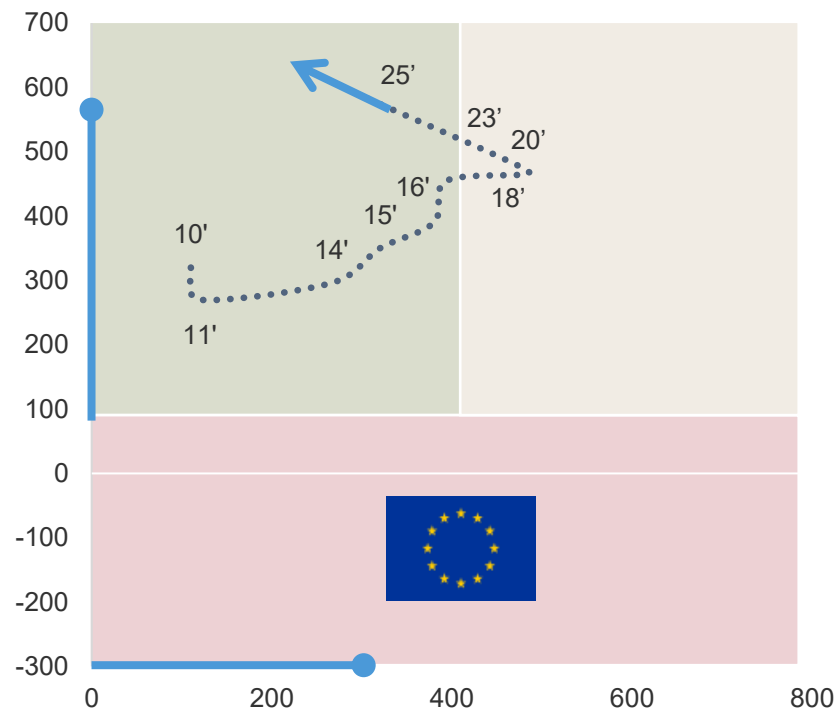
Global Stress Tests Scorecard & Trends



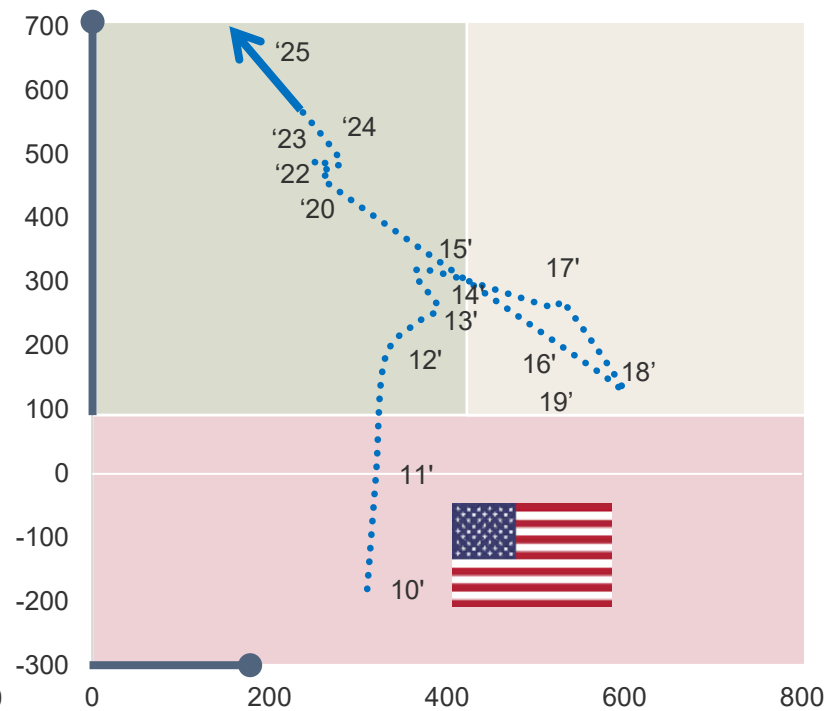
Key takeaways: Stress test results across the globe display a complex and varied picture. Tests across Europe, the US, and the UK indicate a shift towards lower depletion and higher capital flexibility, with US banks comparatively favorable outcomes.

Capital Flexibility (bps) (CET1 Adverse – Hurdle Rate)

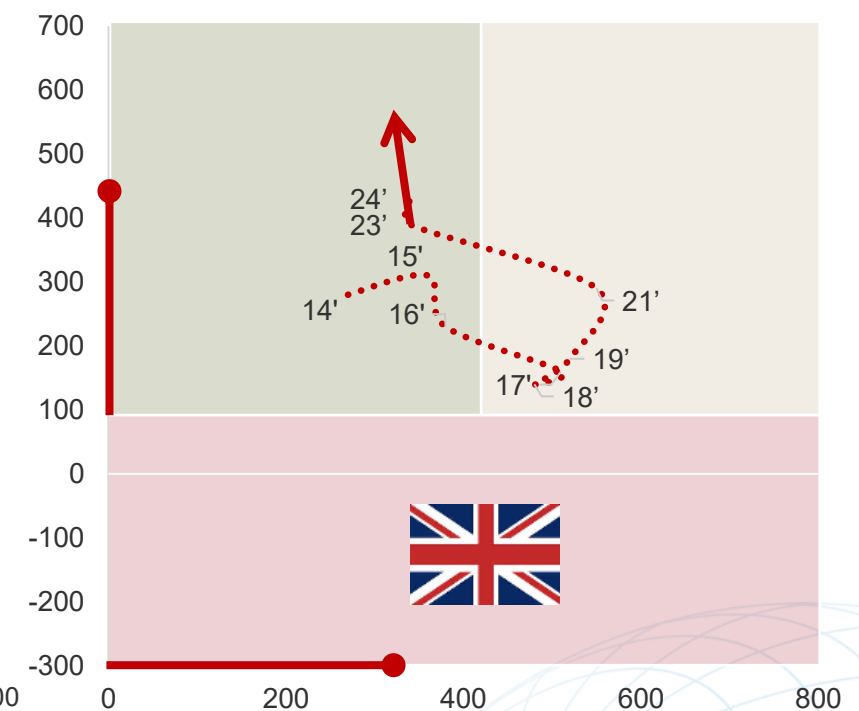
Trend →
Current ●



CET1 Depletion (bps)



CET1 Depletion (bps)



CET1 Depletion (bps)

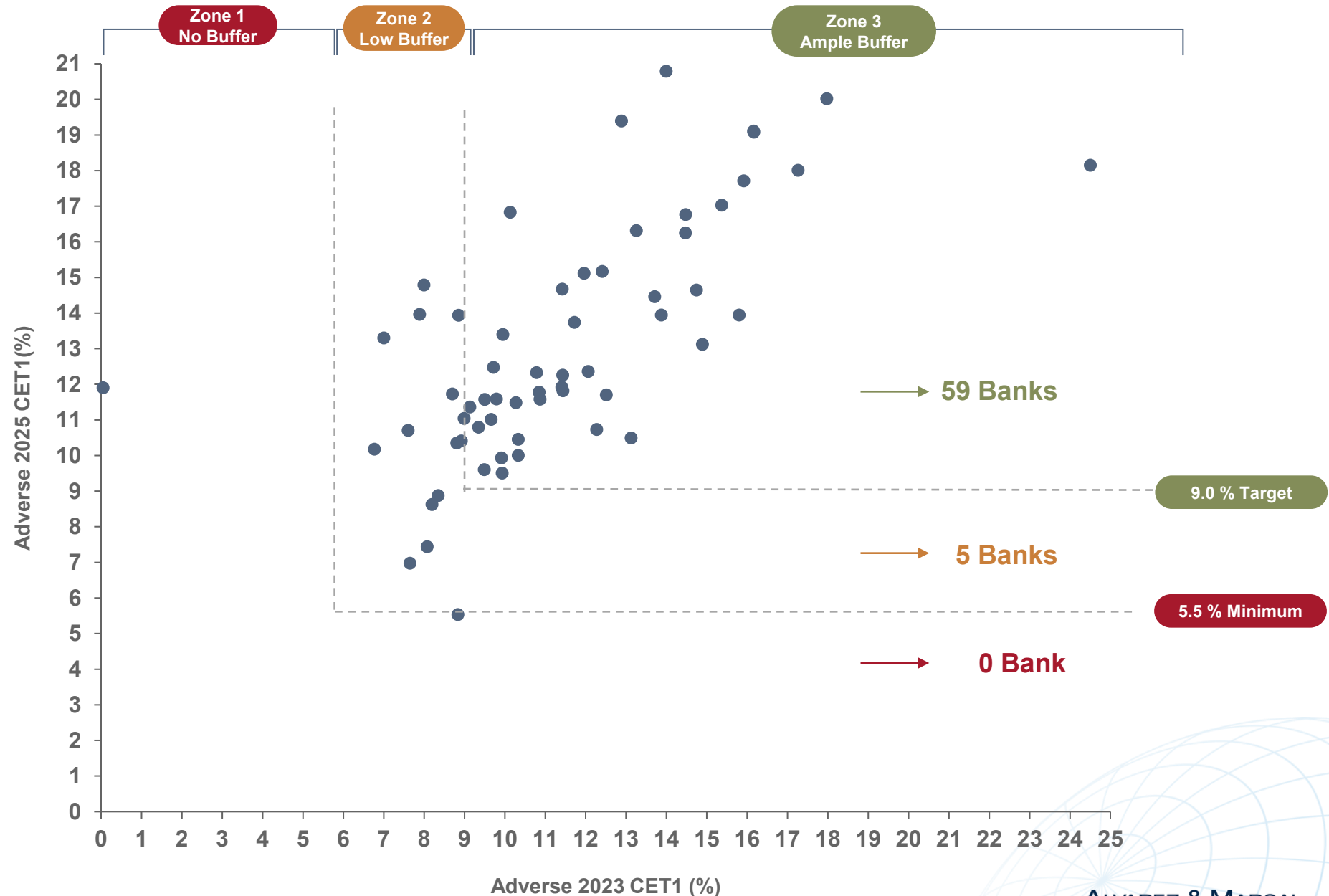
Capital Buffer Post Stress Zones



Key takeaways

We map post-stress CET1 by zone to size capital buffers.

No bank falls in the no buffer zone. A total of 5 banks are in low buffer zone, compared to 17 banks in the 2023 stress test.



Source: European Banking Authority (EBA) 2025 and 2023 EU-wide Stress Test results

Basel IV Impact



Key takeaways

Stress test 2025 introduces a CRR3 restatement in CET1 starting point with total impact of -129bps on a fully loaded basis. Impact for G-SIBs is -182bps.

RWA inflation accounts for -22bps of impact due to operational risk and market risk

Output floor represents most of the impact -110bps or 85% of total. 18 banks activate the output floor.

-22
bps

	EBA ST 2025 - Fully Loaded	EBA ST 2025 - Transitional	Fully Loaded vs Transitional Var.
CET1% Actual	15.7%	15.7%	-6 bps
CET1 Available Capital (bps)	0.0%	0.0%	0 bps
RWA - Credit Risk (bps)	0.6%	0.6%	0 bps
RWA - Market Risk (bps)	-0.1%	-0.1%	0 bps
RWA - Operational Risk (bps)	-0.4%	-0.4%	0 bps
RWA - Other (bps)	-0.3%	-0.1%	-21 bps
Output floor (bps)	-1.1%	0.0%	-110 bps
CET1% Restated	14.4%	15.8%	-138 bps
CET1 CRR3 Impact (bps)	-129 bps	3 bps	-132 bps

Basel IV Impact (1 of 2)



Key takeaways

Stress test 2025 introduces a CRR3 restatement in CET1 starting point with total impact of -129bps on a fully loaded basis. Impact for G-SIBs is -182bps.

RWA inflation accounts for -22bps of impact due to operational risk and market risk

Output floor represents most of the impact -110bps or 85% of total. 18 banks activate the output floor.

Stress Test Scorecard

CCR3 Impact

Depletion by Bank and Country

Capital Waterfall

Credit Risk

Code	Country	Bank Name	CRR3 Impact - Fully Loaded				
			CET1 Available Capital (bps)	RWA (bps)	Output floor (bps)	CET1 CRR3 Impact (bps)	Qrt.
ERST	AT	Erste Group Bank AG	9	66	0	74	1st
RAZE	AT	Raiffeisen Bank	0	0	0	0	1st
BELF	BE	Belfius Banque SA	0	89	0	89	1st
KBC	BE	KBC Group NV	-6	-37	0	-43	
BLB	DE	Bayerische Landesbank	4	227	-544	-313	4th
CITI	DE	Citigroup GM Europe AG	0	-541	0	-541	4th
COM	DE	Commerzbank AG	3	-2	-139	-138	
DEBK	DE	Deutsche Bank AG	-12	13	-381	-380	4th
DZB	DE	DZ BANK	14	106	0	120	1st
GSBE	DE	GS Bank Europe SE	0	-567	0	-567	4th
JPM	DE	J.P. Morgan SE	0	-120	0	-120	
LBW	DE	Landesbank Baden-Württemberg	1	199	-390	-190	4th
LHTG	DE	Helaba	49	173	-356	-134	
MSE	DE	Morgan Stanley Europe	1	-149	0	-148	4th
NRW	DE	Norddeutsche Landesbank	41	179	-485	-264	4th
VWFS	DE	Volkswagen Financial Services	0	-73	0	-73	
DBK	DK	Danske Bank	3	19	-242	-220	4th
JBK	DK	Jyske Bank	0	-106	0	-105	
NKR	DK	Nykredit Realkredit	0	-48	-121	-169	4th
BBVA	ES	BBVA	7	-7	0	0	1st
SAB	ES	Banco de Sabadell	0	13	0	13	1st
SAN	ES	Banco Santander	5	-62	0	-58	
BKT	ES	Bankinter	0	-38	0	-38	
KXA	ES	CaixaBank	-1	24	0	23	1st
UNI	ES	Unicaja Banco	0	-3	0	-3	
OPG	FI	Nordea Bank	0	-146	0	-146	
NORD	FI	OP Osuuskunta	3	-28	-277	-302	4th
BNPP	FR	BNP Paribas	6	-75	-117	-186	4th
BOFA	FR	BofA Europe	0	39	0	39	1st
BPCE	FR	Crédit Mutuel	5	56	-161	-100	
CA	FR	Groupe Crédit Agricole	8	31	-319	-280	4th
CMUT	FR	Groupe BPCE	10	-94	-96	-180	4th
LBP	FR	La Banque Postale	0	-36	0	-36	
SOCG	FR	Société Générale	4	-86	-46	-128	
HSBCF	FR	HSBC Continental Europe	8	-139	0	-131	
G-SIBs		Total G-SIBs Weighted Avg.	3	-37	-149	-182	
EU		Total EU Weighted Avg.	4	-22	-111	-129	

Source: European Banking Authority (EBA) 2025 EU-wide Stress Test results

Basel IV Impact (2 of 2)



Key takeaways

Stress test 2025 introduces a CRR3 restatement in CET1 starting point with total impact of -129bps on a fully loaded basis. Impact for G-SIBs is -182bps.

RWA inflation accounts for -22bps of impact due to operational risk and market risk

Output floor represents most of the impact -110bps or 85% of total. 18 banks activate the output floor.

Stress Test Scorecard

CCR3 Impact

Depletion by Bank and Country

Capital Waterfall

Credit Risk

Code	Country	Bank Name	CRR3 Impact - Fully Loaded				
			CET1 Impact (bps)	RWA before Output Floor (bps)	RWA after Output Floor (bps)	Total Impact (bps)	Qrt.
ALPHA	GR	ALPHA	0	-34	0	-34	
NBG	GR	National Bank of Greece	0	-104	0	-104	
PIRAGH	GR	Piraeus Financial Holdings	0	-147	0	-147	4th
OTP	HU	OTP Bank Nyrt.	0	-93	0	-93	
AIB	IE	Allied Irish Banks	0	127	0	127	1st
BOFE	IE	Bank of America Europe DAC	0	-52	0	-52	
BIRE	IE	Bank of Ireland Group	11	102	0	113	1st
BARC	IE	Barclays Bank Ireland	0	51	0	51	1st
CITIH	IE	Citibank Holdings Ireland	0	115	0	115	1st
MPS	IT	Monte dei Paschi di Siena	-1	120	0	120	1st
COPOP	IT	Banco BPM	-4	-139	0	-143	
BPER	IT	BPER Banca	0	-97	0	-96	
IBICCC	IT	Iccrea Banca	0	-68	0	-68	
ISP	IT	Intesa Sanpaolo	7	-94	0	-86	
UC	IT	UniCredit	1	-114	-86	-200	4th
ABN	NL	ABN AMRO	2	-52	0	-50	
COOPR	NL	Coöperatieve Rabobank	34	204	-208	30	1st
ING	NL	ING Groep	-5	-4	-119	-128	
DNB	NO	DNB Bank	-4	-49	0	-53	
PLK	PL	Bank Polska Kasa Opieki	0	57	0	57	1st
PBP	PL	PKO Bank Polski	0	-122	0	-122	
BCPSA	PT	Banco Comercial Português	12	-64	0	-52	
CGD	PT	Caixa Geral de Depósitos	0	-26	0	-26	
TRA	RO	Banca Transilvania	4	-13	0	-9	
LBAB	SE	Länförsäkringar Bank AB	5	-7	0	-2	
SBAB	SE	SBAB Bank AB	10	162	0	172	1st
SEB	SE	Skandinaviska Enskilda Banken	0	-79	-318	-397	4th
SHAN	SE	Svenska Handelsbanken	0	8	0	8	1st
SWED	SE	Swedbank	0	-12	0	-12	
G-SIBs		Total G-SIBs Weighted Avg.	3	-37	-149	-182	
EU		Total EU Weighted Avg.	4	-22	-111	-129	

Capital Depletion by Bank (1 of 2)



Key takeaways

Banks with the highest capital depletion on a fully loaded basis include BofA Securities Europe, Morgan Stanley Europe, and Bank of America Europe. Those with the lowest include Bank Polska, Powszechna Kasa Bank, and DNB Bank.

Stress Test Scorecard

CCR3 Impact

Depletion by Bank and Country

Capital Waterfall

Credit Risk

Code	Country	Bank Name	EBA 2025			EBA 2023			Depletion Chg. 25 vs 23 (FL)
			Stressed CET1 Depletion 2024-2027			Stressed CET1 Depletion 2022-2025			
			Fully Loaded	Impact Bps	Qrt.	Fully Loaded	Impact Bps	Qrt.	
ERST	AT	Erste Group Bank AG	<div><div></div></div>	-350		<div><div></div></div>	-341		8
RAZE	AT	Raiffeisen Bank	<div><div></div></div>	-161	1st	<div><div></div></div>	-316	1st	-155
BELF	BE	Belfius Banque SA	<div><div></div></div>	-389		<div><div></div></div>	-412		-23
KBC	BE	KBC Group NV	<div><div></div></div>	-273		<div><div></div></div>	-386		-112
BLB	DE	Bayerische Landesbank	<div><div></div></div>	-400		<div><div></div></div>	-786	4th	-386
CITI	DE	Citigroup GM Europe AG	<div><div></div></div>	-738	4th	<div><div></div></div>	-860	4th	-122
COM	DE	Commerzbank AG	<div><div></div></div>	-412		<div><div></div></div>	-464		-52
DEBK	DE	Deutsche Bank AG	<div><div></div></div>	-226		<div><div></div></div>	-528		-302
DZB	DE	DZ BANK	<div><div></div></div>	-366		<div><div></div></div>	-652	4th	-286
GSBE	DE	GS Bank Europe SE	<div><div></div></div>	-661	4th	<div><div></div></div>	-712	4th	-51
JPM	DE	J.P. Morgan SE	<div><div></div></div>	-447	4th	<div><div></div></div>	-587	4th	-139
LBW	DE	Landesbank Baden-Württemberg	<div><div></div></div>	-709	4th	<div><div></div></div>	-547		162
LHTG	DE	Helaba	<div><div></div></div>	-578	4th	<div><div></div></div>	-561		17
MSE	DE	Morgan Stanley Europe	<div><div></div></div>	-906	4th	<div><div></div></div>	-877	4th	29
NRW	DE	Norddeutsche Landesbank	<div><div></div></div>	-302		<div><div></div></div>	-747	4th	-445
VWFS	DE	Volkswagen Financial Services	<div><div></div></div>	-277		<div><div></div></div>	-350		-73
DBK	DK	Danske Bank	<div><div></div></div>	-396		<div><div></div></div>	-657	4th	-261
JBK	DK	Jyske Bank	<div><div></div></div>	-485	4th	<div><div></div></div>	-649	4th	-164
NKR	DK	Nykredit Realkredit	<div><div></div></div>	-439		<div><div></div></div>	-585	4th	-146
BBVA	ES	BBVA	<div><div></div></div>	-186		<div><div></div></div>	-295	1st	-109
SAB	ES	Banco de Sabadell	<div><div></div></div>	-281		<div><div></div></div>	-374		-94
SAN	ES	Banco Santander	<div><div></div></div>	-173		<div><div></div></div>	-170	1st	3
BKT	ES	Bankinter	<div><div></div></div>	-55	1st	<div><div></div></div>	-159	1st	-104
KXA	ES	CaixaBank	<div><div></div></div>	-162		<div><div></div></div>	-313	1st	-151
UNI	ES	Unicaja Banco	<div><div></div></div>	-259		<div><div></div></div>	-326		-67
OPG	FI	Nordea Bank	<div><div></div></div>	-495	4th	<div><div></div></div>	-549		-54
NORD	FI	OP Osuuskunta	<div><div></div></div>	-225		<div><div></div></div>	-330		-105
BNPP	FR	BNP Paribas	<div><div></div></div>	-213		<div><div></div></div>	-392		-179
BOFA	FR	BofA Europe	<div><div></div></div>	-1263	4th	<div><div></div></div>	-968	4th	295
BPCE	FR	Crédit Mutuel	<div><div></div></div>	-523	4th	<div><div></div></div>	-520		4
CA	FR	Groupe Crédit Agricole	<div><div></div></div>	-478		<div><div></div></div>	-731	4th	-253
CMUT	FR	Groupe BPCE	<div><div></div></div>	-530	4th	<div><div></div></div>	-735	4th	-204
LBP	FR	La Banque Postale	<div><div></div></div>	-646	4th	<div><div></div></div>	-1462	4th	-816
SOCG	FR	Société Générale	<div><div></div></div>	-337		<div><div></div></div>	-513		-176
HSBCF	FR	HSBC Continental Europe	<div><div></div></div>	-663	4th	<div><div></div></div>			0
G-SIBs		Total G-SIBs Weighted Avg.	<div><div></div></div>	-332		<div><div></div></div>	-463		-131
EU		Total EU Weighted Avg.	<div><div></div></div>	-304		<div><div></div></div>	-459		-155

Source: European Banking Authority (EBA) 2025 EU-wide Stress Test results

Capital Depletion by Bank (2 of 2)



Key takeaways

Banks with the highest capital depletion on a fully loaded basis include BofA Securities Europe, Morgan Stanley Europe, and Bank of America Europe. Those with the lowest include Bank Polska, Powszechna Kasa Bank, and DNB Bank.

Stress Test Scorecard

CCR3 Impact

Depletion by Bank and Country

Capital Waterfall

Credit Risk

Code	Country	Bank Name	EBA 2025			EBA 2023			Depletion Chg. 25 vs 23 (FL)
			Stressed CET1 Depletion 2024-2027			Stressed CET1 Depletion 2022-2025			
			Fully Loaded	Impact Bps	Qrt.	Fully Loaded	Impact Bps	Qrt.	
ALPHA	GR	ALPHA	<div><div></div></div>	-197		<div><div></div></div>	-307	1st	-110
NBG	GR	National Bank of Greece	<div><div></div></div>	-50	1st	<div><div></div></div>	-136	1st	-86
PIRAGH	GR	Piraeus Financial Holdings	<div><div></div></div>	-165		<div><div></div></div>	-240	1st	-76
OTP	HU	OTP Bank Nyrt.	<div><div></div></div>	-124	1st	<div><div></div></div>	-77	4th	47
AIB	IE	Allied Irish Banks	<div><div></div></div>	-298		<div><div></div></div>	-632		-334
BOFE	IE	Bank of America Europe DAC	<div><div></div></div>	-857	4th				
BIRE	IE	Bank of Ireland Group	<div><div></div></div>	-195		<div><div></div></div>	-393	4th	-198
BARC	IE	Barclays Bank Ireland	<div><div></div></div>	-634	4th	<div><div></div></div>	-974		-340
CITIH	IE	Citibank Holdings Ireland	<div><div></div></div>	-351		<div><div></div></div>	-323		28
MPS	IT	Monte dei Paschi di Siena	<div><div></div></div>	-257		<div><div></div></div>	-551		-294
COPOP	IT	Banco BPM	<div><div></div></div>	-258		<div><div></div></div>	-384		-126
BPER	IT	BPER Banca	<div><div></div></div>	-89	1st	<div><div></div></div>	-415		-327
IBICCC	IT	Iccrea Banca	<div><div></div></div>	-176		<div><div></div></div>	-435	1st	-259
ISP	IT	Intesa Sanpaolo	<div><div></div></div>	-62	1st	<div><div></div></div>	-268		-206
UC	IT	UniCredit	<div><div></div></div>	-215		<div><div></div></div>	-349		-133
ABN	NL	ABN AMRO	<div><div></div></div>	-394		<div><div></div></div>	-484		-90
COOPR	NL	Coöperatieve Rabobank	<div><div></div></div>	-252		<div><div></div></div>	-453		-201
ING	NL	ING Groep	<div><div></div></div>	-187		<div><div></div></div>	-554	1st	-367
DNB	NO	DNB Bank	<div><div></div></div>	26	1st	<div><div></div></div>	-212		-185
PLK	PL	Bank Polska Kasa Opieki	<div><div></div></div>	118	1st	<div><div></div></div>	59		59
PBP	PL	PKO Bank Polski	<div><div></div></div>	74	1st	<div><div></div></div>	-322	1st	-247
BCPSA	PT	Banco Comercial Português	<div><div></div></div>	-100	1st	<div><div></div></div>	-449		-349
CGD	PT	Caixa Geral de Depósitos	<div><div></div></div>	2	1st	<div><div></div></div>	-76	1st	-74
TRA	RO	Banca Transilvania	<div><div></div></div>	-139	1st			1st	
LBAB	SE	Länsförsäkringar Bank AB	<div><div></div></div>	-132	1st	<div><div></div></div>	40		92
SBAB	SE	SBAB Bank AB	<div><div></div></div>	-244		<div><div></div></div>	-136		108
SEB	SE	Skandinaviska Enskilda Banken	<div><div></div></div>	-51	1st	<div><div></div></div>	-407	1st	-356
SHAN	SE	Svenska Handelsbanken	<div><div></div></div>	-119	1st	<div><div></div></div>	-371		-252
SWED	SE	Swedbank	<div><div></div></div>	-59	1st	<div><div></div></div>	-163		-105
G-SIBs		Total G-SIBs Weighted Avg.	<div><div></div></div>	-332		<div><div></div></div>	-463		-131
EU		Total EU Weighted Avg.	<div><div></div></div>	-304		<div><div></div></div>	-459		-155

Source: European Banking Authority (EBA) 2025 EU-wide Stress Test results

Capital Depletion by Country



Key takeaways

The three countries with the greatest CET1 depletion on a fully loaded basis (measured as adverse CET1 depletion from 2023 to 2025) are Ireland, Denmark and France. The three countries with the lowest depletion are Poland, Norway and Portugal.

Country	Bank Name	EBA 2025			EBA 2023			Depletion Chg. 25 vs 23 (FL)
		Stressed CET1 Depletion 2024-2027			Stressed CET1 Depletion 2022-2025			
		Fully Loaded	Impact Bps	Qrt.	Fully Loaded	Impact Bps	Qrt.	
AT	Austria	<div><div></div><div></div></div>	-279		<div><div></div><div></div></div>	-325		-45
BE	Belgium	<div><div></div><div></div></div>	-315		<div><div></div><div></div></div>	-395		-80
DE	Germany	<div><div></div><div></div></div>	-384	4th	<div><div></div><div></div></div>	-577	4th	-193
DK	Denmark	<div><div></div><div></div></div>	-422	4th	<div><div></div><div></div></div>	-625	4th	-202
ES	Spain	<div><div></div><div></div></div>	-180		<div><div></div><div></div></div>	-242		-62
FI	Finland	<div><div></div><div></div></div>	-301		<div><div></div><div></div></div>	-403		-102
FR	France	<div><div></div><div></div></div>	-417	4th	<div><div></div><div></div></div>	-592	4th	-175
GR	Greece	<div><div></div><div></div></div>	-134		<div><div></div><div></div></div>	-228		-94
HU	Hungary	<div><div></div><div></div></div>	-124	1st	<div><div></div><div></div></div>	-77	1st	47
IE	Ireland	<div><div></div><div></div></div>	-453	4th	<div><div></div><div></div></div>	-549	4th	-96
IT	Italy	<div><div></div><div></div></div>	-154		<div><div></div><div></div></div>	-351		-196
NL	Netherlands	<div><div></div><div></div></div>	-249		<div><div></div><div></div></div>	-523		-274
NO	Norway	<div><div></div><div></div></div>	26	1st	<div><div></div><div></div></div>	-212	1st	-185
PL	Poland	<div><div></div><div></div></div>	91	1st	<div><div></div><div></div></div>	-170	1st	-79
PT	Portugal	<div><div></div><div></div></div>	-50	1st	<div><div></div><div></div></div>	-271		-221
RO	Romania	<div><div></div><div></div></div>	-139		-	0		139
SE	Sweden	<div><div></div><div></div></div>	-89	1st	<div><div></div><div></div></div>	-292		-203
G-SIBs	Total G-SIBs Weighted Avg.	<div><div></div><div></div></div>	-332		<div><div></div><div></div></div>	-463		-131
EU	Total EU Weighted Avg.	<div><div></div><div></div></div>	-304		<div><div></div><div></div></div>	-459		-155

Capital Waterfall

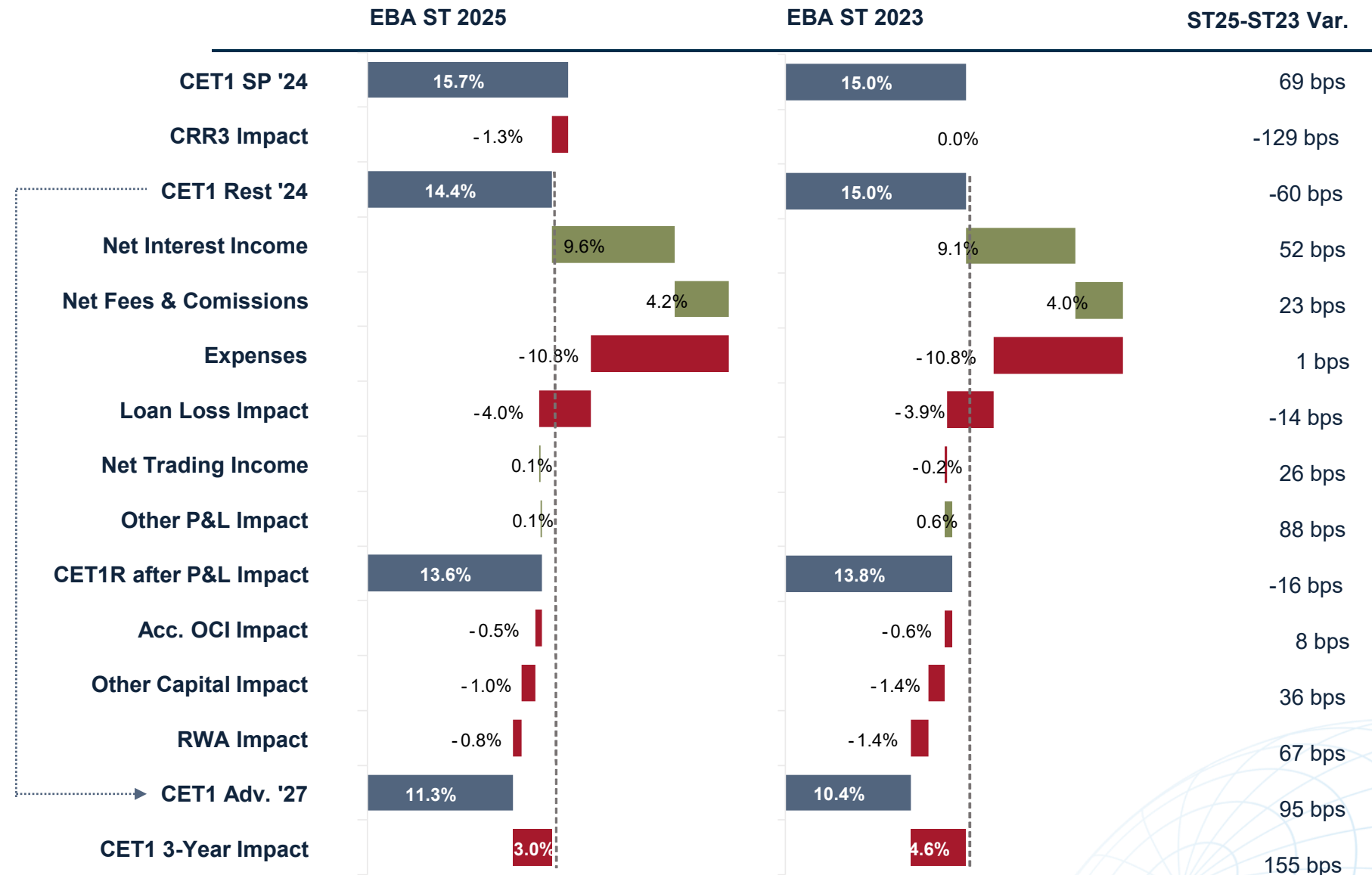


Key takeaways

An analysis of the drivers of capital depletion shows NII and NFCI as the main improvement drivers, with impacts +52bps and +23bps vs 2023. NII projections are based on the ECB centralized NII platform

Credit risk deteriorates by -14bps vs 2023

OCI improves by 8bps and net trading income by 26bps compared to 2023



Source: European Banking Authority (EBA) 2025 EU-wide Stress Test results

Credit Risk Scorecard



Key takeaways: A deep dive on credit risk impacts shows that Retail - Secured by real estate property – Non-SME is one of the most sensitive asset classes measured by Provision Multipliers for Stage 2 and 3.

ASSET CLASS	Adverse 2027 Exposures			Adv vs. Base Exposure Multiplier			Adverse 2027 Cost of Risk	Adverse 2027 Coverage Ratio			Adv vs. Base Provisions Multiplier		
	Stage1	Stage2	Stage3	Stage1	Stage2	Stage3		Stage1	Stage2	Stage3	Stage1	Stage2	Stage3
Central banks	97%		3%	x 1,0	x 1,4	x 1,5	1 bps	0,0%	0,2%	5,8%	x 2,0	x 2,5	x 2,1
Central governments	91%		8%	x 1,0	x 1,3	x 1,4	21 bps	0,1%	1,7%	37,6%	x 1,6	x 2,1	x 1,5
Institutions	92%		7%	x 1,0	x 1,8	x 1,7	15 bps	0,1%	1,2%	35,9%	x 1,7	x 2,3	x 1,7
Corporates	71%		20%	x 0,9	x 1,5	x 1,6	83 bps	0,3%	3,4%	38,3%	x 1,9	x 2,2	x 1,7
Corporates - Specialized Lending	68%		23%	x 0,9	x 1,4	x 1,6	72 bps	0,2%	3,3%	31,4%	x 1,7	x 2,3	x 1,7
Corporates - SME	66%		21%	x 0,8	x 1,5	x 5,4	123 bps	0,5%	4,8%	38,1%	x 2,1	x 2,1	x 1,7
Corporates - Other	74%		19%	x 0,9	x 1,5	x 1,2	74 bps	0,3%	2,9%	40,1%	x 1,8	x 2,2	x 1,7
Retail	77%		15%	x 0,9	x 1,4	x 1,4	93 bps	0,4%	5,0%	39,8%	x 1,8	x 2,0	x 1,6
Retail - Secured by real estate property	81%		14%	x 0,9	x 1,5	x 1,6	40 bps	0,1%	3,1%	22,7%	x 2,3	x 2,4	x 1,8
Retail - Secured by real estate property - SME	64%		21%	x 0,9	x 1,3	x 1,6	148 bps	0,6%	7,6%	38,3%	x 2,2	x 2,2	x 1,7
Retail - Secured by real estate property - Non SME	82%		13%	x 0,9	x 1,5	x 1,6	35 bps	0,1%	2,8%	20,8%	x 2,4	x 2,4	x 1,8
Retail - Qualifying Revolving	77%		13%	x 0,9	x 1,3	x 1,3	193 bps	0,9%	6,5%	67,5%	x 1,6	x 1,4	x 1,4
Retail - Other	67%		18%	x 0,9	x 1,2	x 1,3	217 bps	1,0%	8,5%	54,0%	x 1,6	x 1,9	x 1,5
Retail - Other - SME	65%		20%	x 0,9	x 1,2	x 1,3	175 bps	0,7%	6,4%	50,7%	x 1,6	x 1,7	x 1,5
Retail - Other - Non SME	68%		17%	x 0,9	x 1,2	x 1,3	241 bps	1,1%	9,8%	55,7%	x 1,6	x 2,0	x 1,5
Equity	98%		2%	x 1,0	x 1,1	x 1,3	16 bps	0,1%	1,4%	46,3%	x 1,2	x 1,9	x 1,4
Other exposures	86%		13%	x 1,0	x 1,0	x 1,4	9 bps	0,0%	1,2%	37,0%	x 1,6	x 1,4	x 1,6
TOTAL	80%		14%	x 0,9	x 1,4	x 1,5	64 bps	0,2%	3,7%	38,8%	x 1,8	x 2,1	x 1,6

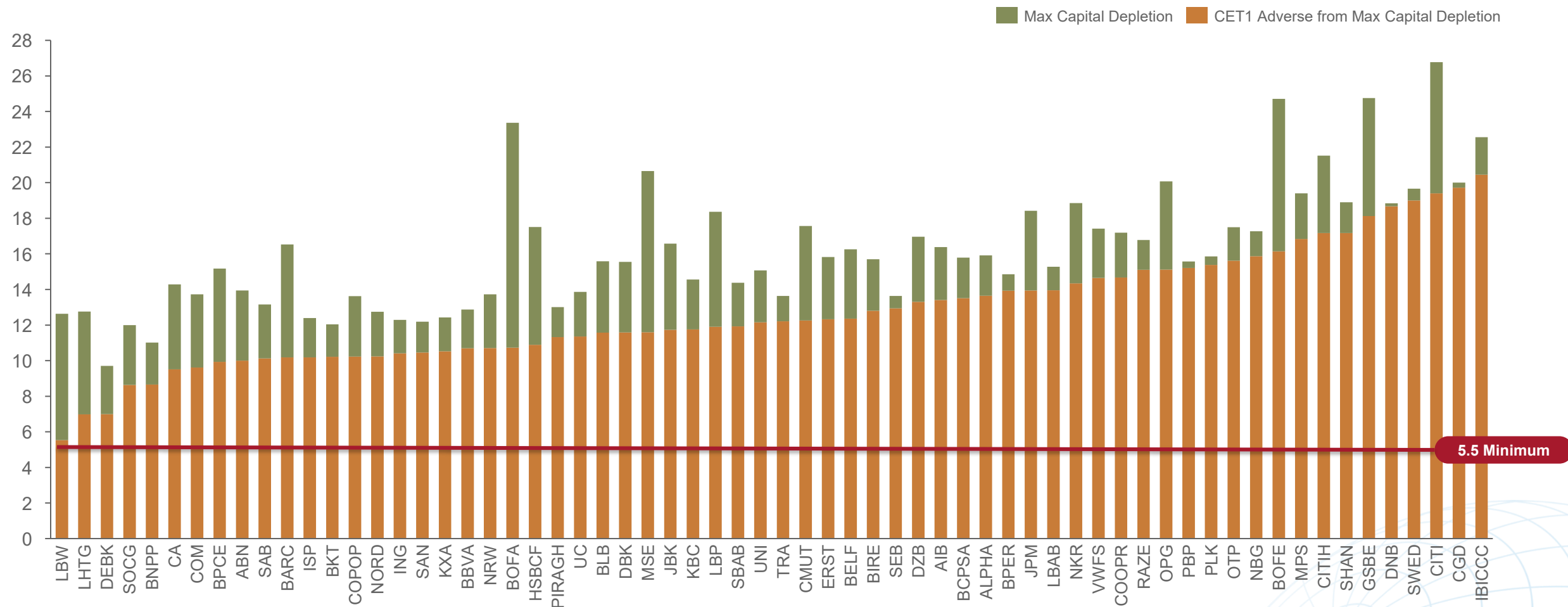
Section 2 | Potential for Capital Distribution – Dividend & Buybacks



Capital Flexibility



Key takeaways: No incremental capital needs, with no bank falling below the previous 5.5% CET1 minimum threshold.



P2G Methodology



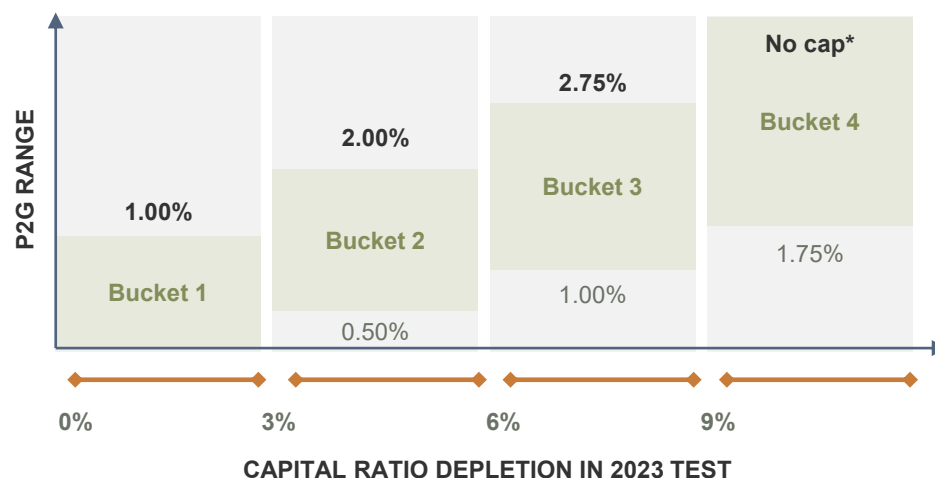
Key takeaways

Stress test results drive Pillar 2 Guidance (P2G) requirements — the additional capital above minimum regulatory thresholds that the ECB expects banks to hold. For some banks, this will result in higher P2R levels due to deficiencies in data quality or governance. We expect the ECB to adopt a similar approach to P2G calculations as used in ST 2023.

- The Pillar 2 Guidance is a bank-specific recommendation that indicates the level of capital that the ECB expects banks to maintain in addition to their binding capital requirements
- Since 2021, ECB Banking Supervision uses a two-step bucketing approach to determine banks' individual P2G levels

Step 1: Bucketing

- Banks are placed into one of four buckets based on the depletion of their capital ratios in the EBA Stress Test.



Step 2: JST Adjustment

- The **final P2G** is set within the bucket range, or exceptionally beyond it, based on each bank's specific situation, such as risk profile and the timing of the lowest capital ratio during the stress test.
- Based on **banks' individual situations**, such as their risk profiles and the year in which their capital ratio reached its lowest point during the EBA Stress Test

This approach to estimate P2G based on stress test depletion generated an implied P2G of 150bps in ST23 vs. 130bps actual P2G reported by ECB

P2G Forecast (1 of 2)



Key Takeaways

Based on the 2023 EBA Stress Test Methodology, P2G is expected to shape outcomes in the dividend increase race.

Overall, we expect P2G to decline by as much as 50bps from 150bps to 100bps in average across EU banks.

Capital Flexibility

Pillar 2 Guidance

Bank Name	P2G Calculation						Capital Flexibility			
	Maximum CET1 Depletion (Bps)	P2G (Bps) ST25	P2G (Bps) ST23	ST25-ST23 Var.	P2G Bucket (%)		CET 1 (%)	Total Capital Requirement (%)	Excess Capital (%)	Qrt.
BofA Europe	1263		325	100	225	From 1.75%	23.36%	14.00%	9.36%	1st
Morgan Stanley Europe	906		250	150	100	From 1.75%	20.65%	13.25%	7.40%	1st
Bank of America Europe DAC	857		225	175	50	1% - 2.75%	24.71%	12.35%	12.36%	1st
Citigroup GM Europe AG	738		200	225	-25	1% - 2.75%	26.78%	13.00%	13.78%	1st
Landesbank Baden-Württemberg	709		200	150	50	1% - 2.75%	12.63%	11.87%	0.76%	4th
GS Bank Europe SE	664		175	175	0	1% - 2.75%	24.76%	12.50%	12.26%	1st
HSBC Continental Europe	663		175	150	25	1% - 2.75%	17.51%	12.75%	4.76%	
La Banque Postale	646		175	200	-25	1% - 2.75%	18.37%	11.75%	6.62%	
Barclays Bank Ireland	634		175	250	-75	1% - 2.75%	16.53%	12.69%	3.84%	
Helaba	578		150	150	0	0.5% - 2%	12.76%	11.75%	1.01%	4th
Groupe Crédit Agricole	530		150	150	0	0.5% - 2%	14.29%	11.00%	3.29%	
Groupe BPCE	523		150	250	-100	0.5% - 2%	15.17%	11.60%	3.57%	
OP Osuuskunta	495		125	100	25	0.5% - 2%	20.07%	11.50%	8.57%	1st
Jyske Bank	485		125	175	-50	0.5% - 2%	16.58%	12.59%	3.99%	
Groupe Crédit Agricole	478		125	150	-25	0.5% - 2%	14.29%	11.00%	3.29%	
Nykredit Realkredit	451		125	175	-50	0.5% - 2%	18.85%	11.55%	7.30%	
J.P. Morgan SE	447		125	225	-100	0.5% - 2%	18.42%	11.75%	6.67%	
Citibank Europe plc	435		125	100	25	0.5% - 2%	21.52%	11.75%	9.77%	1st
Commerzbank AG	412		125	125	0	0.5% - 2%	13.73%	11.50%	2.23%	4th
Bayerische Landesbank	400		125	200	-75	0.5% - 2%	15.58%	11.25%	4.33%	
Danske Bank	396		100	100	0	0.5% - 2%	15.55%	12.15%	3.39%	
ABN AMRO	394		100	125	-25	0.5% - 2%	13.95%	11.25%	2.70%	
Belfius Banque SA	389		100	125	-25	0.5% - 2%	16.25%	11.16%	5.09%	
DZ BANK	366		100	150	-50	0.5% - 2%	16.97%	10.88%	6.09%	
Erste Group Bank AG	350		100	100	0	0.5% - 2%	15.83%	10.90%	4.93%	
Banco BPM	339		100	125	-25	0.5% - 2%	13.62%	11.52%	2.10%	4th
Société Générale	337		100	375	-275	0.5% - 2%	11.99%	11.42%	0.57%	4th
Banco de Sabadell	304		100	75	25	0.5% - 2%	13.16%	11.25%	1.91%	4th
Norddeutsche Landesbank	302		100	225	-125	0.5% - 2%	13.73%	11.75%	1.98%	4th
Allied Irish Banks	298		75	75	0	0% - 1%	16.38%	11.35%	5.03%	
Unicaja Banco	292		75	100	-25	0% - 1%	15.07%	11.00%	4.07%	
Bank of Ireland Group	289		75	125	-50	0% - 1%	15.69%	11.10%	4.59%	
KBC Group NV	281		75	125	-50	0% - 1%	14.56%	10.61%	3.95%	
Total EU Weighted Avg.		100	150	-50						

Max Capital depletion = EBA Peak to Trough

P2G starting point calculation based on A&M estimates, measured as maximum CET1 * 0.25 (estimated factor), and rounded up to next 25 bps

Source: European Banking Authority (EBA) 2025 EU-wide Stress Test results

P2G Forecast (2 of 2)



Key Takeaways

Based on the 2023 EBA Stress Test Methodology, P2G is expected to shape outcomes in the dividend increase race.

Overall, we expect P2G to decline by as much as 50bps from 150bps to 100bps in average across EU banks.

Bank Name	P2G Calculation					Capital Flexibility			
	Maximum CET1 Depletion (Bps)	P2G (Bps)	P2G (Bps) ST23		P2G Bucket (%)	CET 1 (%)	Total Capital Requirement (%)	Excess Capital (%)	Qrt.
Volkswagen Financial Services	277	75	200	-125	0% - 1%	17.42%	11.00%	6.42%	
Deutsche Bank AG	272	75	150	-75	0% - 1%	9.71%	11.40%	-1.69%	4th
Monte dei Paschi di Siena	257	75	150	-75	0% - 1%	19.40%	11.50%	7.90%	1st
Coöperatieve Rabobank	252	75	125	-50	0% - 1%	17.19%	10.65%	6.54%	
Nordea Bank	250	75	150	-75	0% - 1%	12.74%	10.35%	2.39%	
UniCredit	250	75	125	-50	0% - 1%	13.86%	10.75%	3.11%	
SBAB Bank AB	244	75	50	25	0% - 1%	14.37%	10.62%	3.75%	
BNP Paribas	235	75	100	-25	0% - 1%	11.01%	10.52%	0.49%	4th
Banco Comercial Português	228	75	100	-25	0% - 1%	15.79%	11.25%	4.54%	
ALPHA	226	75	125	-50	0% - 1%	15.91%	11.75%	4.16%	
Intesa Sanpaolo	221	75	100	-25	0% - 1%	12.40%	10.25%	2.15%	4th
BBVA	218	75	175	-100	0% - 1%	12.88%	10.43%	2.45%	
Iccrea Banca	211	75	125	-50	0% - 1%	22.55%	11.28%	11.27%	1st
CaixaBank	190	50	50	0	0% - 1%	12.42%	10.25%	2.17%	4th
OTP Bank Nyrt.	187	50	100	-50	0% - 1%	17.49%	10.10%	7.39%	1st
ING Groep	187	50	275	-225	0% - 1%	12.29%	10.15%	2.14%	4th
Bankinter	182	50	50	0	0% - 1%	12.04%	9.89%	2.15%	4th
Banco Santander	173	50	100	-50	0% - 1%	12.19%	10.24%	1.95%	4th
Svenska Handelsbanken	173	50	125	-75	0% - 1%	18.90%	10.34%	8.56%	1st
Piraeus Financial Holdings	168	50	75	-25	0% - 1%	13.01%	11.50%	1.51%	4th
Raiffeisen Bank	167	50	100	-50	0% - 1%	16.78%	11.30%	5.48%	
Banca Transilvania	143	50	50	0	0% - 1%	13.63%	12.33%	1.30%	4th
National Bank of Greece	140	50	100	-50	0% - 1%	17.27%	11.25%	6.02%	
Lämförsäkringar Bank AB	132	50	25	25	0% - 1%	15.27%	10.60%	4.67%	
BPER Banca	92	25	125	-100	0% - 1%	14.86%	10.50%	4.36%	
Skandinaviska Enskilda Banken	70	25	125	-100	0% - 1%	13.63%	10.47%	3.16%	
Swedbank	67	25	75	-50	0% - 1%	19.67%	11.04%	8.63%	1st
Bank Polska Kasa Opieki	48	25	75	-50	0% - 1%	15.85%	8.25%	7.60%	1st
PKO Bank Polski	36	25	25	0	0% - 1%	15.58%	8.25%	7.33%	1st
Caixa Geral de Depósitos	29	25	125	-100	0% - 1%	20.00%	10.15%	9.85%	1st
DNB Bank	17	25	150	-125	0% - 1%	18.85%	9.95%	8.90%	1st
Total EU Weighted Avg.		100	150	-50					

Max Capital depletion = EBA Peak to Trough

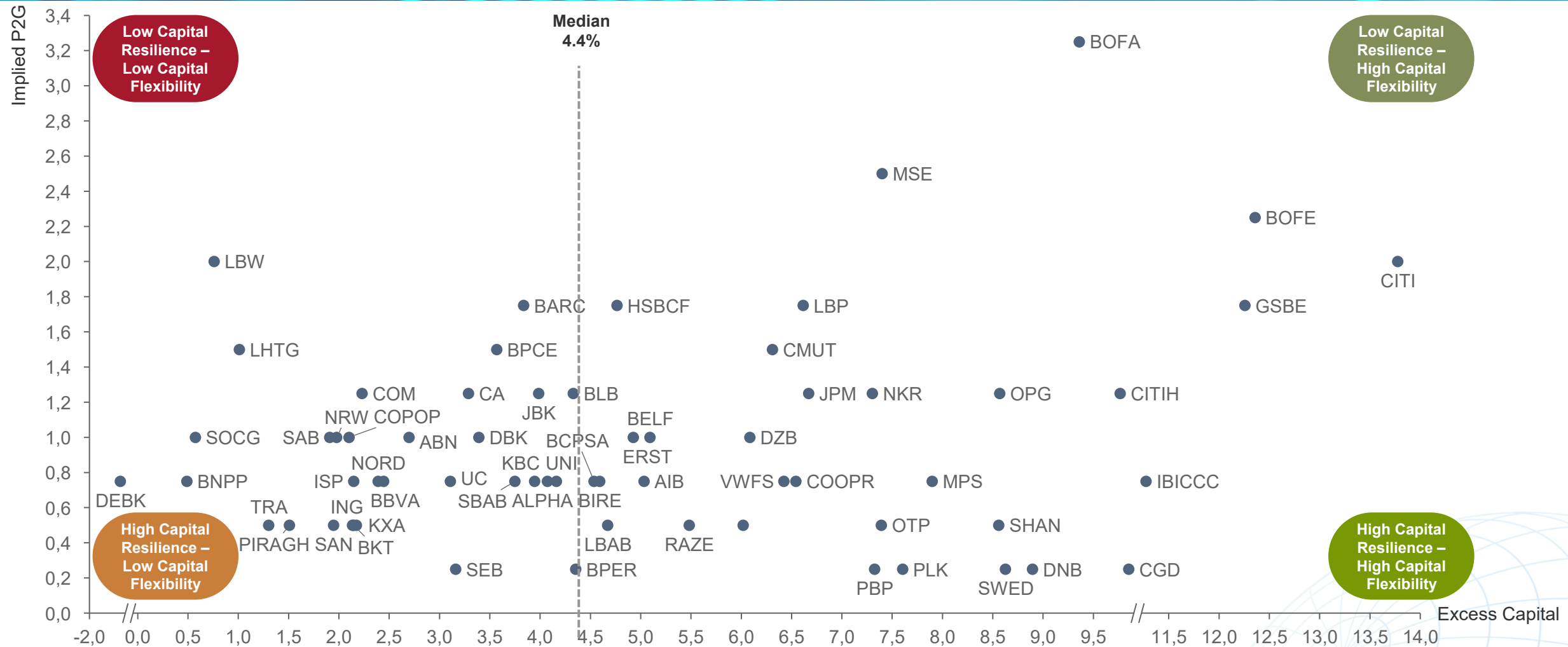
P2G starting point calculation based on A&M estimates, measured as maximum CET1 * 0.25 (estimated factor), and rounded up to next 25 bps

Source: European Banking Authority (EBA) 2025 EU-wide Stress Test results

Capital Flexibility



Key Takeaway: Our capital flexibility scorecard map shows banks in the green zone with greater ability to increase payouts



Section 3 | Stress Testing Going Forward



The Future of Stress Testing: What to Expect Going Forward

Geopolitical and shadow banking risks are expected to be key areas of focus in the 2026 regulatory stress tests. A global discussion is also anticipated around deregulation versus simplification, with the US potentially taking the lead on easing capital requirements.

1



Geopolitical Reverse Stress Test

The ECB will launch a geopolitical reverse stress test within the 2026 ICAAP assessment process, questioning banks about possible scenarios that could breach their minimum capital requirements

<https://www.bankingsupervision.europa.eu/press/speeches/date/2025/html/ssm.sp250715.en.html>

2



Shadow Banking Stress Test

Banking, insurance, and market supervisors intend to launch a joint stress test focusing on less regulated entities such as hedge funds, private equity funds, private credit funds and other alternative asset managers in order to evaluate possible contagion effects on the financial system.

<https://www.ft.com/content/72a515ac-83a5-4896-b270-dd3f817dc4a6>

3



Deregulation or Simplification

American and British regulators are working on various deregulation proposals to lighten the requirements for banks. In Europe, the discussion is not about deregulation but about simplification and greater agility in supervisory processes.

<https://www.federalreserve.gov/newsevents/speech/powell20250722a.htm>

The Future of Stress Testing. What to Expect Going Forward?

1

The ECB will launch a **geopolitical reverse stress test** within the 2026 ICAAP assessment process, questioning banks about possible scenarios that could breach their minimum capital requirements

01



Risk Inventory

- Identify and inventory the **geopolitical risk types** such as conflicts/wars, diplomacy, sanctions and trade restrictions, terrorism, etc.
- **Assess likelihood of events** of events based on available geopolitical risk indexes or indicators
- Map events to bank **business units and geographies**

02



Scenarios

- Identify **top 10 geopolitical scenarios** across event types
- Define **macro-economic and market variables** impacted by each scenario
- Define **range of severity** of each scenario and corresponding values for each scenario variable
- Consider **combination of multiple scenarios** happening at the same time

03



Trans-mission Channels

1. **PPNR**: Impact on business volumes / activity, net interest income, fees and commissions and expenses
2. **Credit Risk**: impairments across portfolios exposed to geopolitical event by asset, sector, client and country
3. **Market Risk**: losses in trading, banking book or other investments
4. **Liquidity Risk**: loss of asset liquidity or deposit run-offs
5. **Operational Risk**: third-party, cyber, other losses

04



Impact Analysis

- Estimate of **capital impact** by scenario and severity range
- Estimate of **liquidity impact** by scenario and severity range
- Estimate **indirect losses** (reputation, loss of business and fines)
- Estimate **combined impact** in capital and liquidity from multiple scenarios
- Produce **result analytics** by business and country

05



Mitigation Actions

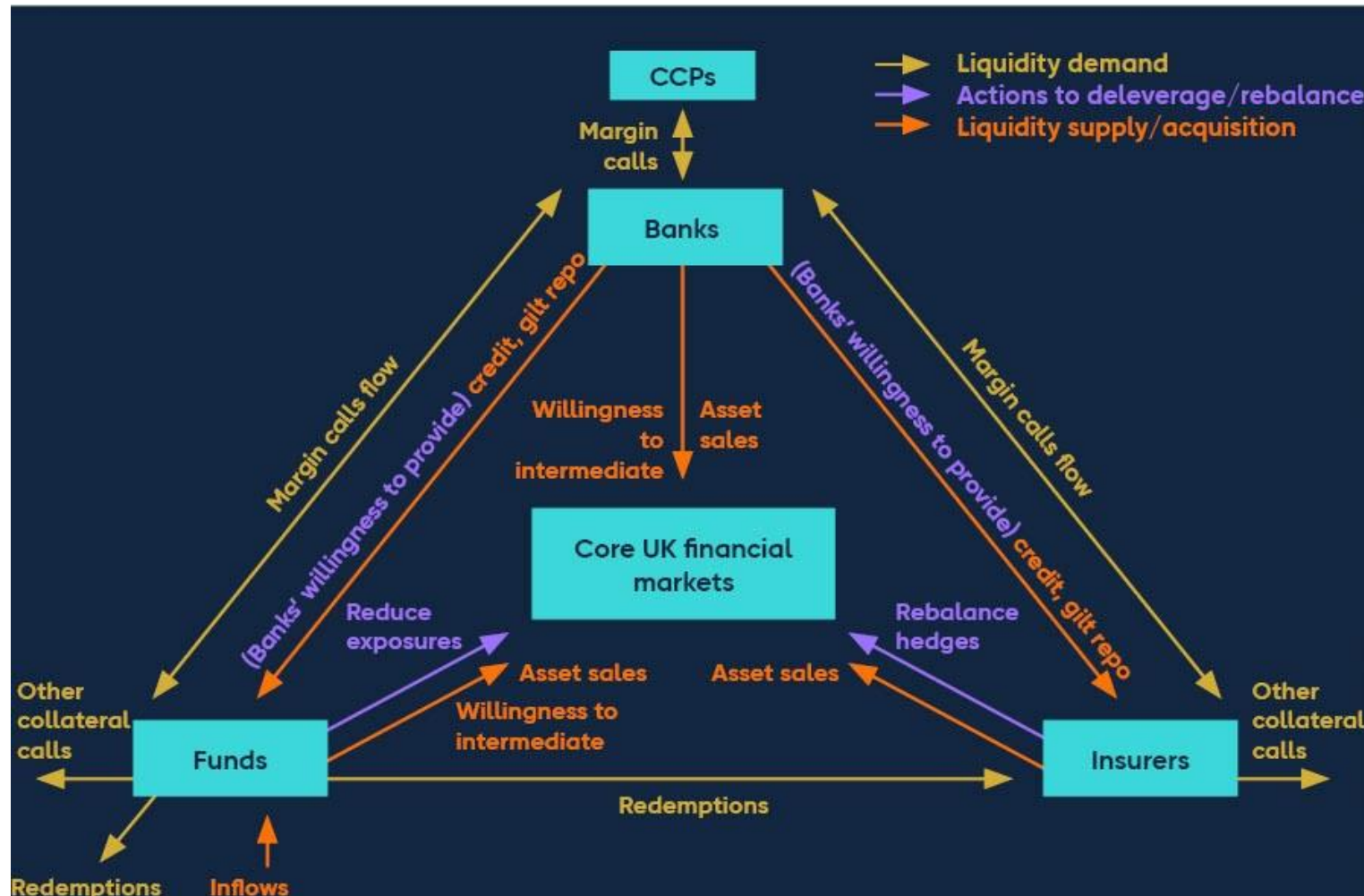
- Identify **management mitigation actions** by scenario and severity
- Assess **operational viability** of proposed actions
- Evaluate **financial impacts** post mitigation actions
- Integrate stress test output and results in **ICAAP and ILAAP**

Iterative Process to Arrive at Reverse

The Future of Stress Testing. What to Expect Going Forward?

2

Banking, insurance, and market supervisors intend to launch a joint stress test focusing on less regulated entities such as hedge funds, private equity funds, private credit funds and other alternative asset managers.



A&M Expectations

1. The European exercise will be similar to the Bank of England's System-Wide Exploratory Scenario (SWES) exercise conducted in 2024 to explore how the UK financial system would respond to a market shock (e.g., UK gilt market shock —see illustration)
2. Goals are to enhance understanding of the risks to and from Non-bank Financial Institutions (NBFIs), and the behavior of NBFIs and banks in stress, including what drives those behaviors; and investigate how these behaviors and market dynamics can amplify shocks in markets and potentially pose risks to UK financial stability.
3. Participating firms (banks, insurers, pension schemes, hedge funds, asset managers and central counterparties) will be asked to evaluate how they would be affected by, and respond to, a stress scenario. We believe a scenario involving private credit is likely to be used.
4. The exercise will also evaluate mitigation and response actions, including contagion effects. Outcomes will inform assessments of non-bank financial institution (NBFI) resilience and broader system stability.

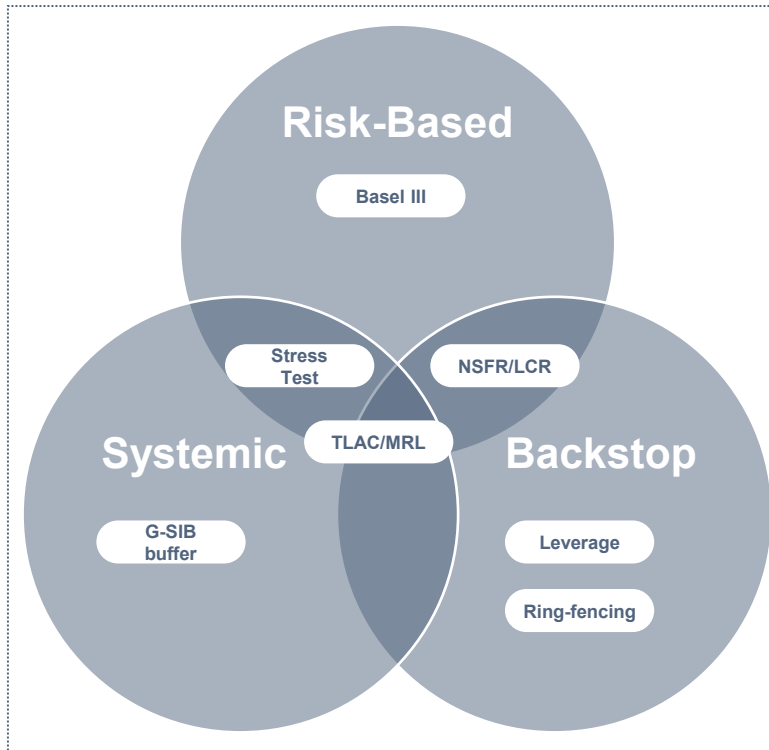
The Future of Stress Testing. What to Expect Going Forward?

3

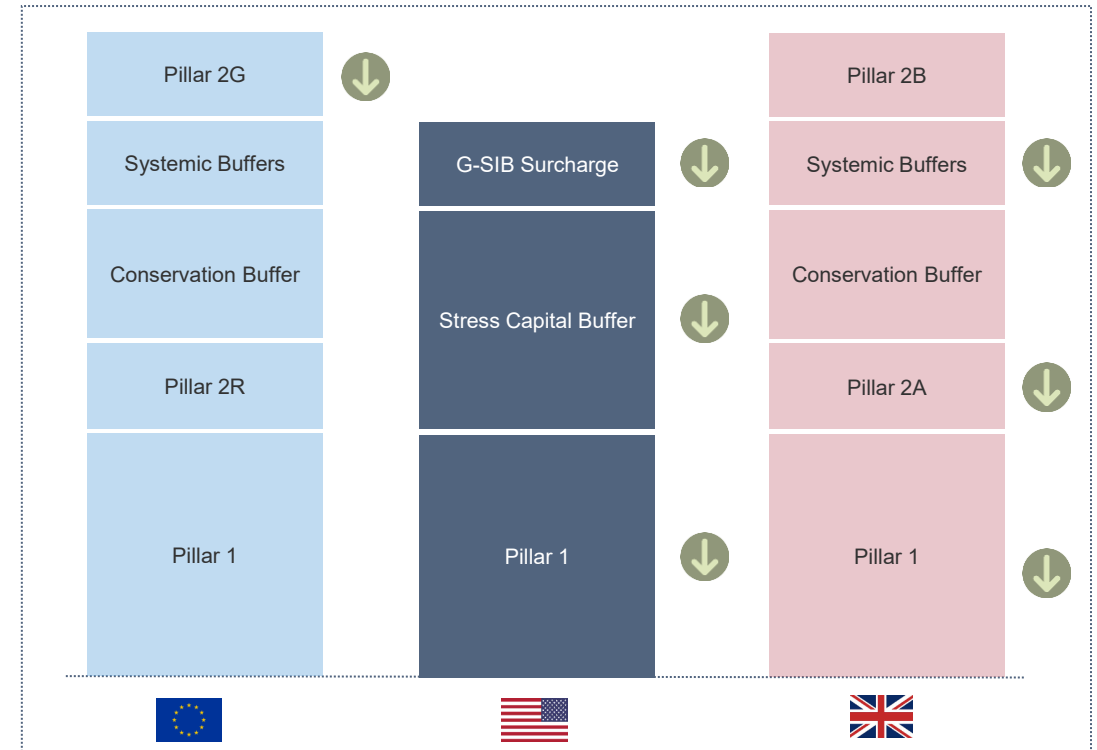
US and UK regulators are reviewing proposals to reduce capital requirements for banks. In continental Europe, the focus remains on simplifying regulatory processes



Overlapping Regulatory Requirements



CET1 Capital Stack Comparison



Deregulation Initiatives



1. **Simplification**: more efficient supervisory processes, including SREP, model approvals and regulatory reporting
2. **Pillar 2 G**: expected reduction of as much as 50bps based on ST25 capital results



1. **Basel III end game**: less stringent Basel III implementation including FRTB, credit risk weights and operational risks
2. **Lower stress test requirements**: reduction of stress test capital buffer levels and volatility
3. **Double counting**: elimination of overlaps in requirements (e.g. FRTB and Global Market Stress)
4. **G-SIB surcharge**: simplification of methodology to reduce overall levels
5. **Leverage**: reduction of requirements through treasuries exemption



1. **Basel III**: less stringent Basel III implementation including FRTB and P2A reductions to offset higher risk weights
2. **CCyB**: review countercyclical buffer
3. **MREL**: less MREL requirements for smaller banks
4. **Ring-fencing**: simplification of ring-fence bank regulation can result in capital savings
5. **Leverage**: potential review of leverage ratio

Appendix 1

Scenarios Used



Summary of Scenarios – Macro EU Countries



The scenarios narrative shows geopolitical tensions leading to stagflation, with increased energy prices and production costs, further supply chain disruptions worldwide, and persistently high inflation.

Worse GDP shock with less severe unemployment rate and Residential Real Estate (RRE) shocks.

GDP shocks show limited variation across countries compared to ST 2023 and are greater than 500 bps in all key countries except for Spain and Ireland

Unemployment rate shows divergences across EU countries, with higher impact compared to ST'23 in Portugal, Netherlands and Germany with the rest of the key countries suffering milder shocks. House Price Index shock for Residential Real Estate only more severe in Greece, Ireland and Italy.

	GDP (Net shock) ¹			Unemployment (Net shock) ¹			House Price Index (Net shock) ¹		
	ST 2025	ST 2023	Difference (bps)	ST 2025	ST 2023	Difference (bps)	ST 2025	ST 2023	Difference (bps)
France	-585	-574	+11	504	595	-91	-1296	-1974	-678
Germany	-748	-643	+105	505	409	+96	-1278	-2580	-1302
Greece	-611	-548	+63	415	478	-63	-2231	-630	+1600
Ireland	-392	-378	+14	731	770	-39	-1735	-1106	+629
Italy	-735	-717	+18	458	465	-7	-1199	-675	+524
Netherlands	-551	-539	+12	662	571	+91	-2348	-3243	-895
Portugal	-577	-498	+79	647	544	+103	-2471	-2543	-72
Spain	-408	-536	-127	407	565	-158	-1723	-1942	-219
Sweden	-801	-783	+18	622	594	+28	-2525	-3333	-808
European Union	-633	-601	+32	579	607	-28	-1574	-2113	-539

Source: European Banking Authority (EBA) 2018, 2021, and 2025 EU-wide Stress Test results; A&M analysis

* Post stress test buffer calculated as CET1 FL Adverse minus 5.5% minimum threshold

Appendix 2

List of Banks in EBA 2025 ST



List of Banks in EBA 2025 ST

Name of Banks and their respective countries

Country	Bank Name
AT	Erste Group Bank AG
AT	Raiffeisen Bank International AG
BE	Belfius Banque SA
BE	KBC Group NV
DE	Bayerische Landesbank
DE	Citigroup Global Markets Europe AG
DE	COMMERZBANK Aktiengesellschaft
DE	Deutsche Bank AG
DE	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
DE	Goldman Sachs Bank Europe SE
DE	J.P. Morgan SE
DE	Landesbank Baden-Württemberg
DE	Landesbank Hessen-Thüringen Girozentrale
DE	Morgan Stanley Europe Holding SE
DE	Norddeutsche Landesbank -Girozentrale-
DE	Volkswagen Financial Services AG
DK	Danske Bank A/S
DK	Jyske Bank A/S
DK	Nykredit Realkredit A/S
ES	Banco Bilbao Vizcaya Argentaria, S.A.
ES	Banco de Sabadell, S.A.
ES	Banco Santander, S.A.
ES	Bankinter, S.A.
ES	CaixaBank, S.A.
ES	Unicaja Banco, S.A.
FI	Nordea Bank Abp
FI	OP Osuuskunta
FR	BNP Paribas S.A.
FR	BofA Securities Europe SA
FR	Confédération Nationale du Crédit Mutuel
FR	Groupe BPCE
FR	Groupe Crédit Agricole
FR	HSBC Continental Europe
FR	La Banque Postale
FR	Société Générale S.A.

Country	Bank Name
GR	ALPHA SERVICES & HOLDINGS S.A.
GR	National Bank of Greece S.A.
GR	PIRAEUS FINANCIAL HOLDINGS S.A.
HU	OTP Bank Nyrt.
IE	AIB Group plc
IE	Bank of America Europe Designated Activity Company
IE	Bank of Ireland Group plc
IE	Barclays Bank Ireland PLC
IE	Citibank Europe plc
IT	BANCA MONTE DEI PASCHI DI SIENA S.p.A.
IT	Banco BPM S.p.A.
IT	BPER Banca S.p.A.
IT	ICCREA Banca S.p.A. – Istituto Centrale del Credito Cooperativo
IT	Intesa Sanpaolo S.p.A.
IT	UniCredit S.p.A.
NL	ABN AMRO Bank N.V.
NL	Coöperatieve Rabobank U.A.
NL	ING Groep N.V.
NO	DNB BANK ASA
PL	Bank Polska Kasa Opieki S.A.
PL	Powszechna Kasa Oszczednosci Bank Polski
PT	Banco Comercial Português, SA
PT	Caixa Geral de Depósitos, SA
RO	Banca Transilvania
SE	Länsförsäkringar Bank AB (publ)
SE	SBAB Bank AB – group
SE	Skandinaviska Enskilda Banken — group
SE	Svenska Handelsbanken — group
SE	Swedbank — group

Appendix 3

Authors



Authors



Fernando de la Mora

Global Head of Financial Services

Global Financial Services Leader and expert in Stress Testing for US and European Banks

More than 30 years of experience in bank consulting, in the US and Europe

Expert in risk management, EBA/CCAR Stress Testing, capital and governance

Clients include global financial services firms, investment bank, regional banks, insurance companies, asset managers and hedge funds



Eduardo Areilza

Managing Director

25+ years of experience in banking management.

Has led multiple Stress tests, overseeing planning, data and results analysis

Specializes in Financial Institutions. Primary areas of expertise are Financial & Strategic Planning, Restructuring and Performance Improvement.

Prior to joining A&M, Eduardo was Head of Planning and Financial Control in Bankia.



Ignacio Izaga

Director

13+ years of experience advising financial institutions and supervisors across Spain, other EU jurisdictions, Eastern Europe and the Middle East.

Specialized in prudential regulation, ICAAP, capital planning, governance, and supervisory stress testing.

Has contributed to multiple EBA/ECB ST exercises and led the preparation of ICAAP/ILAAP, Recovery Plans and internal capital methodologies for Tier 1 banks and central banks.



Gonzalo Álvarez

Associate

4+ years of experience in banking consulting.

Has supported multiple regulatory Stress Tests, leading data extraction, scenario analysis and top-down tool management.

Specializes in capital & liquidity, ALM, resolution planning and strategic business modeling.

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Alvarez & Marsal

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