

— Q1 2026 · COHORT · RELEASED APRIL 2026 · ONE QUARTER

Five EU G-SIBs. Five different bets on 2028.

A side-by-side practitioner read of **BNP Paribas, Santander, Société Générale, BBVA, Deutsche Bank** — written for CFOs, CROs, ECB / SSM supervisors and the 2027 EBA Stress Test cycle. **Fifteen slides, five banks, one cohort lens.** This is the Ezelman regulatory-alpha read — the one consensus hasn't priced.

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SWIPE →

SOURCES & METHODOLOGY

Verified · Q1 2026 press releases: BNPP (30 Apr 2026, invest.bnpparibas/en/document/1q26-pr) · SocGen (30 Apr 2026, societegenerale.com Q1 2026) · Santander (29 Apr 2026, santander.com Q1 2026) · BBVA (29 Apr 2026, bbva.com 1q2026) · Deutsche Bank (29 Apr 2026, db.com Q1 2026). **Pillar 3 YE2025** bank disclosures · **SREP 2025 letters** where bank-disclosed (BNPP OCR 10.42% public; others implied from disclosed CET1 headroom) · **EBA 2025 EU-wide stress-test outputs** (released 1 August 2025, eba.europa.eu) for stress-depletion calibration. **Ezelman estimates (flagged inline):** P2G ranges + component splits · RWA % share · IRB share % · geographic split % · stress-depletion bps. Glossary: **OCR** = Overall Capital Requirement (P1 + P2R + combined buffers, SREP-derived) · **P2G** = Pillar 2 Guidance (confidential, ECB-set) · **MDA** = Maximum Distributable Amount · **IFRIC 21** = Q1 RoTE before annual-levy linearisation.

Fifty data points. One cohort lens.

Net income, RoTE, CET1, distance to OCR & MDA, EBA 2025 stress depletion, RWA structure, IRB-vs-SA mix, cost of risk, cost-income — across the five EU G-SIBs in one frame. The Ezelman cohort lens — what no single press release reads.

	NI Q1 €BN	ROTE %	CET1 %	Δ OCR BPS	Δ MDA BPS	STRESS DEP. EBA'25 BPS	RWA MIX CR/MK/OP	IRB SHARE %	COR BPS	C/I %
BNP Paribas	3.22 ^{bn} +9.0% YoY	12.8 at 2026 target	12.8 AXA IM use	+238 tightest	+238 CIB book	−350 EBA'25 sev.	62/22/16 est. share	~75 CIB heavy	39 below 40 guide	~62 below avg
Santander	3.56 ^{bn} cohort top	15.2 above avg	14.4 post - Polska	+465 €1.9bn gain	+465 P2R 1.10%	−290 cohort top	68/12/20 est. share	~50 EM SA - mix	110 below avg	42.8 EM retail
Société Générale	1.70 ^{bn} cohort low	11.7 IFRIC 21	13.5 at avg	+325 at avg	+325 at avg	−360 IRBA tail	63/19/18 GBIS heavy	~70 IRBA	28 cohort top	57.6 IFRIC 21 lin.
BBVA	2.99 ^{bn} above avg	21.7 EM lev. ↑	12.83 at avg	+318 at avg	+318 at avg	−300 above avg	66/14/20 est. share	~50 EM SA - mix	120 cohort low	38.0 cohort top
Deutsche Bank	2.20 ^{bn} +8% YoY	12.7 below avg	13.8 above avg	+335 at avg	+335 at avg	−380 cohort low	55/27/18 IB book	~75 IRB heavy	43 at avg	58.9 below avg

→ THE EZELMAN READ · WHY EACH OUTLIER IS AN OUTLIER

BBVA RoTE 21.7% (cohort top) = Türkiye + Mexico + South America EM operating leverage on +20% NII growth (loans +17% at constant FX) · **Santander C/I 42.8% + CET1 14.4%** = post-Polska divestment €1.9bn capital gain + retail-digital backbone · **BBVA C/I 38.0%** = digital-retail efficiency on EM concentration · **BNPP CET1 12.8% / +238 bp MDA** = AXA IM acquisition perimeter actively used + sustained buyback · **SocGen RoTE 11.7%** = IFRIC 21 first-quarter levy gross (12.7% linearised) + IRBA tail drag · **DB stress depletion −380 bp** = highest IB Markets + CRE sensitivity. **No two banks bind on the same constraint** — Ezelman writes the H2 SREP letter per bank.

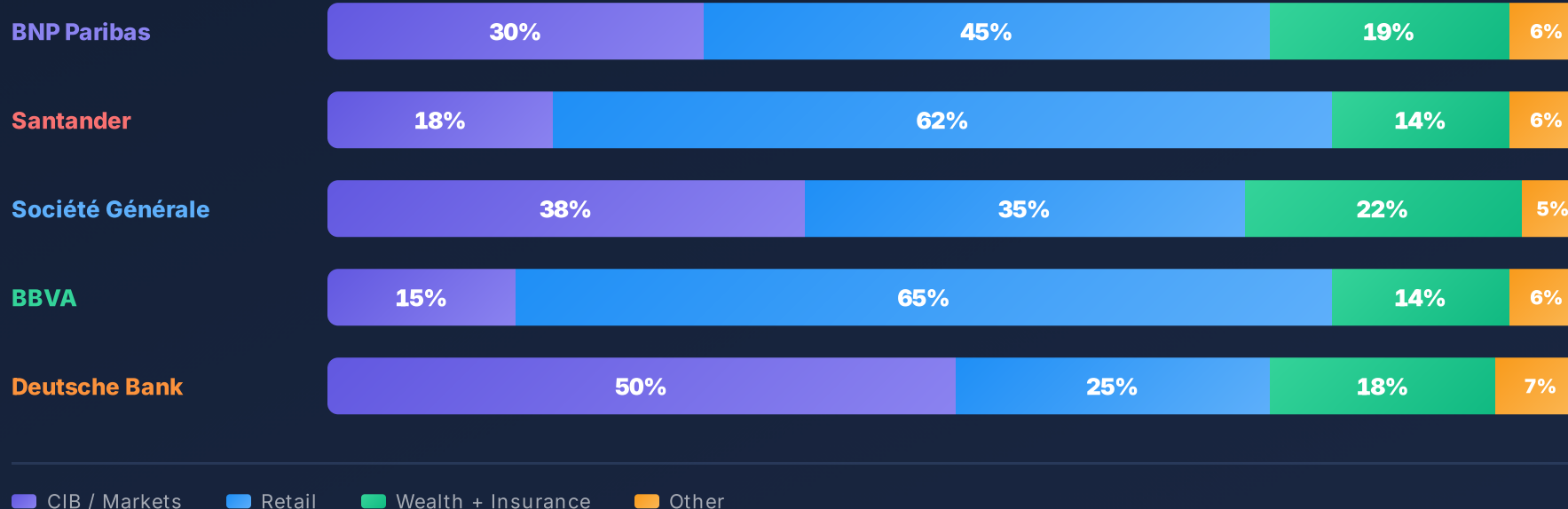
SOURCES Verified · Q1 2026: BNPP €3.22bn / 12.8% CET1 / 12.8% RoTE / 39 bps CoR / 62% C/I (invest.bnpparibas 1q26-pr) · Santander €3.56bn / 14.4% CET1 / 15.2% RoTE / 42.8% C/I (santander.com 1q2026) · SocGen €1.70bn / 13.5% CET1 / 11.7% (12.7% IFRIC 21) RoTE / 57.6% C/I IFRIC 21 (societegenerale.com 31-mar-2026) · BBVA €2.99bn / 12.83% CET1 / 21.7% RoTE / 38% C/I (bbva.com 1q2026) · Deutsche €2.20bn / 13.8% CET1 / 12.7% RoTE / 58.9% C/I / 43 bps CoR (db.com Q1 2026 results). **Ezelman estimates:** RWA mix % share · IRB share % · stress-depletion bps (calibrated to EBA 2025 EU-wide stress test, eba.europa.eu)

Where each bank earns — and how structurally different they are.

Stacked share of revenue across CIB - Markets / Retail / Wealth+Insurance / Other. Five structurally different operating engines. The mix dictates the P2G band, the cost of equity, the equity-story narrative — and the regulatory-alpha line Ezelman draws for the SREP response.

Revenue mix share · % · Q1 2026 (illustrative segmentation)

CIB / Markets · Retail · Wealth + Insurance · Other (corporate centre)



→ THE STRUCTURAL READ · EZELMAN REGULATORY ALPHA

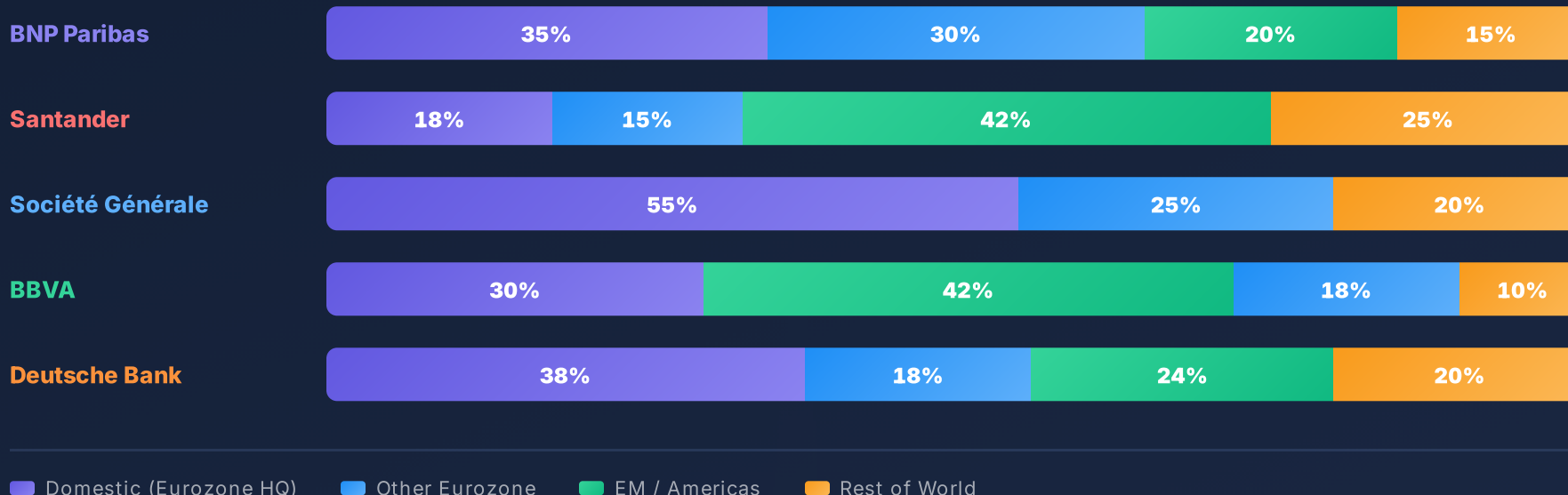
DB at 50% IB is the cohort's most market-leveraged engine — and the highest P2R in the cohort reflects it. **Santander + BBVA at >60% retail** earn high RoTE on EM mix but face FX + sovereign tail. **Ezelman draws the cost-of-capital line each bank should defend in the H2 SREP letter.**

Domestic vs international — five different geographies of regulatory risk.

% of revenue by region. The footprint shape drives the SSM dialogue, the EBA stress-test path, and the FX translation tail. Ezelman maps the cost-of-equity adjustment each footprint deserves.

Revenue by geography · % · Q1 2026 (illustrative)

SSM jurisdiction = Eurozone fully · Non-EU includes US (BNPP, DB, Santander), LatAm (Santander, BBVA), CEE (SocGen), MENA (Santander, BBVA, BNPP), Asia (DB, BNPP)



→ THE SUPERVISOR READ · EZELMAN REGULATORY ALPHA

Santander + BBVA carry the cohort's heaviest EM beta (~60% non-EU revenue) — FX translation + sovereign tail = P2G adders. SocGen + BNPP are SSM-centric; DB is the most cross-jurisdictional (DE+US+APAC). Each footprint deserves a different cost-of-equity — Ezelman calibrates the hurdle.

P2R decomposed — what supervisors actually charge for.

Same P2R line, five different supervisory stories. **IRB model-estate is the dominant driver**; OSI (on-site inspection) findings are the silent tail. P2R is publicly disclosed; component decomposition is reverse-engineered from SREP letters + ICAAP debriefs + on-site mission patterns.

P2R component breakdown · 5-bank cohort · bps

P2R total = bank-disclosed (SREP 2025 letters) · component splits = Ezelman driver-reconciliation from published SREP letters, ICAAP qualitative disclosures and on-site mission debriefs

BNP Paribas

P2R 1.50% (150 bps)



150 bp

Santander

P2R 1.10% (110 bps)



110 bp

Société Générale

P2R 1.75% (175 bps)



175 bp

BBVA

P2R 1.20% (120 bps)



120 bp

Deutsche Bank

P2R 2.50% (250 bps)



250 bp

IRB model-estate Market risk / FRTB overlay OSI findings (residual) Governance / ICAAP Other SREP findings

→ → EZELMAN TAKEAWAY · THE NEGOTIABLE LINE IN THE CAPITAL STACK

IRB model-estate is 40-50% of total P2R at every G-SIB. SocGen carries the cohort's largest market-risk overlay (~50 bps — IRBA + GBIS legacy). DB's 2.50% is a multi-driver pile-up — IRB + Market + OSI residuals + governance overlay all stacked. **BBVA + Santander run lean** — EM mix and retail concentration are framed as P2G nuance not P2R adder. **A single clean IRB OSI cycle is worth 15-25 bps of P2R release** — the most negotiable line in the capital stack, and the most under-invested opportunity across the cohort. Ezelman writes the response.

SOURCES Verified P2R totals: BNPP 1.50% · Santander 1.10% · SocGen 1.75% · BBVA 1.20% · DB 2.50% (each from 2024-25 SREP letters as bank-disclosed). **Ezelman estimates:** component splits within each P2R total — driver reconciliation from published SREP letters, ICAAP qualitative disclosures and on-site mission debriefs · calibrated against EBA 2025 EU-wide stress-test outputs (released 1 August 2025, eba.europa.eu)

What the SSM is actually probing at each bank.

Buffer stack (P2R + O-SII) · ECB on-site findings · model approval status. Comparable rows let you read the cohort outlier on each line. Ezelman writes the response that compresses the band.

	BNPP	SANTANDER	SOCGEN	BBVA	DEUTSCHE
P2R	1.50%	1.10% ↓ COHORT LOW	1.75%	1.20%	2.50% ↑ COHORT HIGH
O-SII	1.50% - 2.0% by 2028	1.00%	1.00%	1.00%	2.00% ↑ COHORT HIGH
STACK TOTAL	3.00%	2.10%	2.75%	2.20%	4.50% ↑ COHORT HIGH
P2G DRIVER	CIB Markets concentration	EM sovereign (Mexico/Brazil)	IRBA tail risk + GBIS Markets	Mexico ~40% of NI	CRE + IB Markets + legacy IRB
ECB PROBE	AXA IM integration	Polska close-out + Webster review	Bernstein US + IRBA recalib.	Sabadell closed buyback expansion	CRE enhanced monitoring
FRTB IMA	Application filed	Limited scope	Not yet filed	Limited scope	Application filed

→ OUTLIER READ · EZELMAN REGULATORY ALPHA

Santander = lowest stack (2.10%); DB = highest (4.50%) — a 240 bp differential the SSM frames around business-model risk. **BNPP + DB lead on FRTB IMA filing** — early-mover positioning the consensus underprices. **SocGen IMA not yet filed** — the cohort's most-defensible 2027 SREP probe. **Ezelman writes the response per probe.**

→ SOCGEN IRBA · EZELMAN ON-SITE FINDING PATTERN

The recurring SSM IRBA inspection-findings template — what an ECB on-site team actually issues: **PD calibration vintages (depth + observability windows), default rate observation windows, low-default portfolio (LDP) coverage, TtC / PIT philosophy consistency, downturn LGD calibration, margin-of-conservatism overlays.** The 2027 SREP probe writes itself off this template.

SOURCES Bank-by-bank Pillar 2R disclosures (SREP 2025 letters where published) · ECB Banking Supervision combined buffer announcements · Q1 2026 press releases · ECB on-site mission disclosures (where published) · Risk.net FRTB IMA applicant tracking 2026 · SocGen IRBA pattern from Ezelman on-site mission patterns at G-SIB scale

Three distinct regulatory levels — five different degrees of headroom.

Three regulatory levels each bank navigates: **OCR** (P1 + P2R + combined buffers + P2G — supervisor's full expectation, soft) · **MDA trigger** (P1 + P2R + combined buffers — hard distribution restriction) · **Capital floor** (P1 + P2R only — hard regulatory minimum). Each ~50-100 bps apart. Ezelman maps the dual-distance ladder.

CET1 distance to OCR / MDA / capital floor · bps · Q1 2026

Bar segments (left to right): solid colour = current CET1 down to OCR (incl. P2G overlay) · mid-tone = OCR down to MDA trigger (P2G layer) · lightest = MDA down to capital floor (combined buffer release)

Santander

14.4 / OCR 10.70 / MDA 9.75 / Floor 5.60

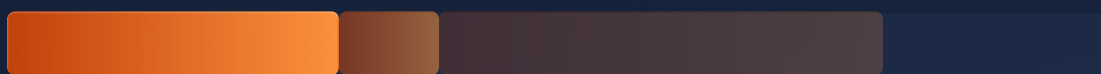


370/465

880 to floor

Deutsche Bank

13.8 / OCR 11.20 / MDA 10.45 / Floor 7.00



260/335

680 to floor

Société Générale

13.5 / OCR 11.50 / MDA 10.25 / Floor 6.25



200/325

725 to floor

BBVA

12.83 / OCR 10.65 / MDA 9.65 / Floor 5.70



218/318

713 to floor

BNP Paribas

12.8 / OCR 11.72 / MDA 10.42 / Floor 6.00



108/238

680 to floor

Δ OCR (incl. P2G — supervisor expectation)

Δ MDA (distribution trigger)

Δ capital floor (P1+P2R only)

MDA RANGE · 227 BP SPREAD

Santander +465 bp (widest, post-Polska) vs BNPP +238 bp (tightest). ~2x distribution latitude differential.

CAPITAL FLOOR CUSHION · 200 BP SPREAD

Santander +880 bp to capital floor · BNPP / DB +680 bp · BBVA +713 bp · SocGen +725 bp. Capital floor is the absolute hard line — MDA the soft one.

THE MDA + CAPITAL-FLOOR READ · EZELMAN REGULATORY ALPHA

MDA distance dictates buyback latitude + AT1 coupon discretion. Capital-floor distance dictates supervisor latitude in stress. **Santander leads on both; BNPP is the cohort's tightest binding constraint.** Ezelman writes the dual-distance ladder for each bank's H2 distribution policy.

SOURCES Verified Q1 2026 CET1: BNPP 12.8% / OCR 10.42% (invest.bnpparibas 1q26-pr disclosed) · Santander 14.4% (santander.com) · SocGen 13.5% / +325 bps headroom (societegenerale.com) · BBVA 12.83% (bbva.com) · Deutsche 13.8% (db.com). **Ezelman estimate:** OCR for SocGen / Santander / BBVA / DB implied from disclosed CET1 headroom % · capital floor = P1 (4.5%) + disclosed P2R only

What each bank gets in the H2 SREP letter.

Five different supervisor files. Same SSM. Five structurally different conversations through 2026. The cohort outliers are highlighted — Ezelman maps the supervisor's actual probe-list.

	BNPP	SANTANDER	SOCGEN	BBVA	DEUTSCHE
SREP TONE	Cooperative + targets-track	Light-touch distribution-led	Discipline-tracking quarterly	RoTE-defending EM concentration	Intensive multi-probe
TOP PROBE	C/I leverage vs RWA opt.	EM sovereign concentration	IRBA tail risk + GBIS	Mexico ~40% concentration	CRE enhanced monitoring
M&A LINE	AXA IM perimeter	Webster under review	Bernstein US perimeter	Sabadell closed	Postbank closed
BUYBACK LATITUDE	Tight	Wide	Moderate	Wide	Moderate

OUTLIER READ · EZELMAN REGULATORY ALPHA

DB = most intensive SSM file (CRE + IB + IRB) · Santander = lightest-touch with widest buyback latitude · BNPP + SocGen sit in discipline-tracking mode on cost-income. Ezelman knows the probe-list before the SSM finalises the letter — typical 10–25 bps of P2G compression defensible per cycle.

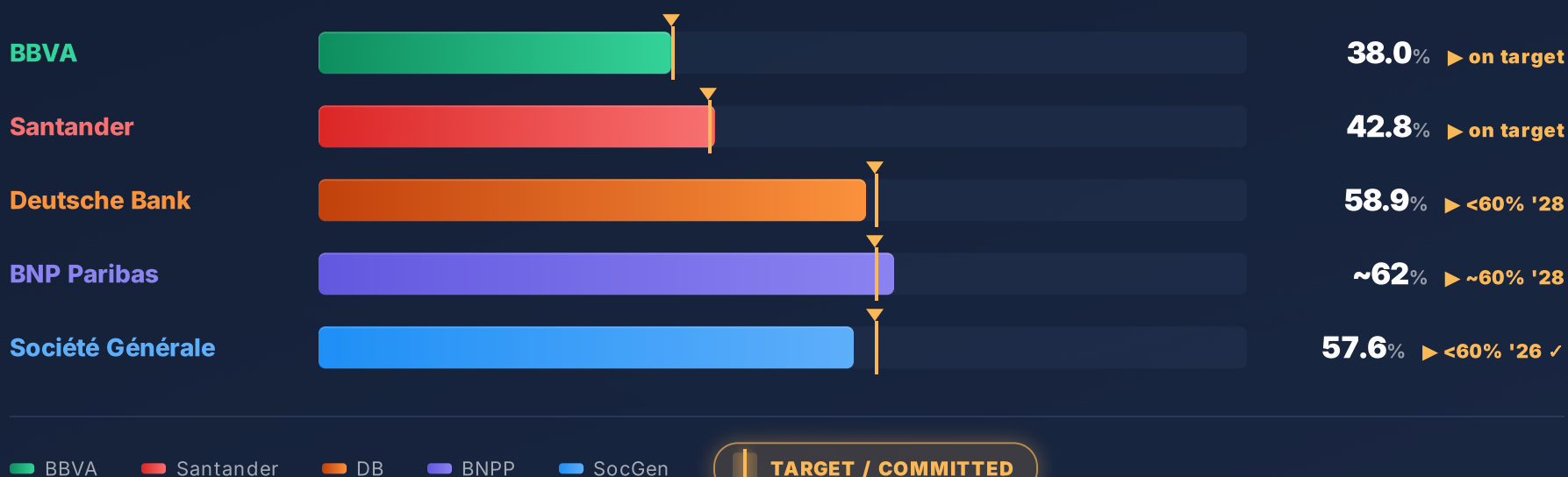
SOURCES Bank Q1 2026 press releases · ECB SREP framework guidance 2024 · Single Supervisory Mechanism on-site mission patterns · Risk.net regulatory tracking · Ezelman SREP-letter synthesis from prior on-site engagements

Where each bank stands and what they're actually committing to.

Q1 2026 actual + publicly committed 2026 / 2028 target on the same bar. The gap is the discipline arithmetic the SSM cadence-tracks. **Spanish banks lead the cohort C/I (BBVA 38.0% / Santander 42.8%)**; SocGen the most-specific 2026 commitment.

Cost-income ratio · current ► target · single-bar view · 5 banks

Solid colored segment = current Q1'26 · amber notch + value = target / committed · arrow direction shows discipline glide path



→ WHY EACH OUTLIER IS AN OUTLIER · EZELMAN READ

BBVA 38.0% / Santander 42.8% lead = EM digital-retail backbone (Mexico, Türkiye, Brazil) on a much lower fixed-cost base than universal banks · **DB 58.9% achieved early** = Postbank IT migration done + €2.5bn Strategy 2025 cost programme delivered · **BNPP ~62% drag** = CIB Markets fixed-cost base + IPS scaling overhead + AXA IM integration cost · **SocGen 57.6% (IFRIC 21 lin.)** = revenue +2% / costs -3% delivery, but ~63% as-reported pre-linearisation drives quarterly SREP cadence-tracking. **Two cohort tiers — Spanish lead by structure, French chase by discipline.** Ezelman writes the IT operating-leverage line for each.

SOURCES Verified Q1 2026 C/I: BBVA 38.0% (bbva.com 1q2026 efficiency ratio) · Santander 42.8% (santander.com Q1 2026 efficiency ratio) · SocGen 57.6% IFRIC 21 linearised (societegenerale.com Q1 2026; ~63% as-reported pre-linearisation) · BNPP 62% (invest.bnpparibas 1q26-pr) · Deutsche 58.9% (db.com Q1 2026). Public 2026/2028 targets: SocGen 2026 guidance C/I <60% · DB FY28 target <60% · BBVA / Santander efficiency targets per IR-day disclosures · BNPP 2028 implied

RWA shape — where CRR3 bites differently across the five.

A 5 × 5 matrix of risk-type intensity. Each cell shows the indicative RWA share for that risk type in that bank's book. Hotter = more exposure to CRR3 day-1 reshaping (output floor + revised SA-CCR + CVA reform).

	CREDIT	MARKET	OP RISK	CCR	CVA
BNP Paribas	High	High	Mid+	High	Mid+
Santander	V.High	Mid	Mid+	Mid	Low
Société Générale	High	V.High	Mid+	High	Mid+
BBVA	V.High	Mid	Mid+	Mid	Low
Deutsche Bank	Mid+	V.High	High	V.High	High

LOW Δ

HIGH Δ

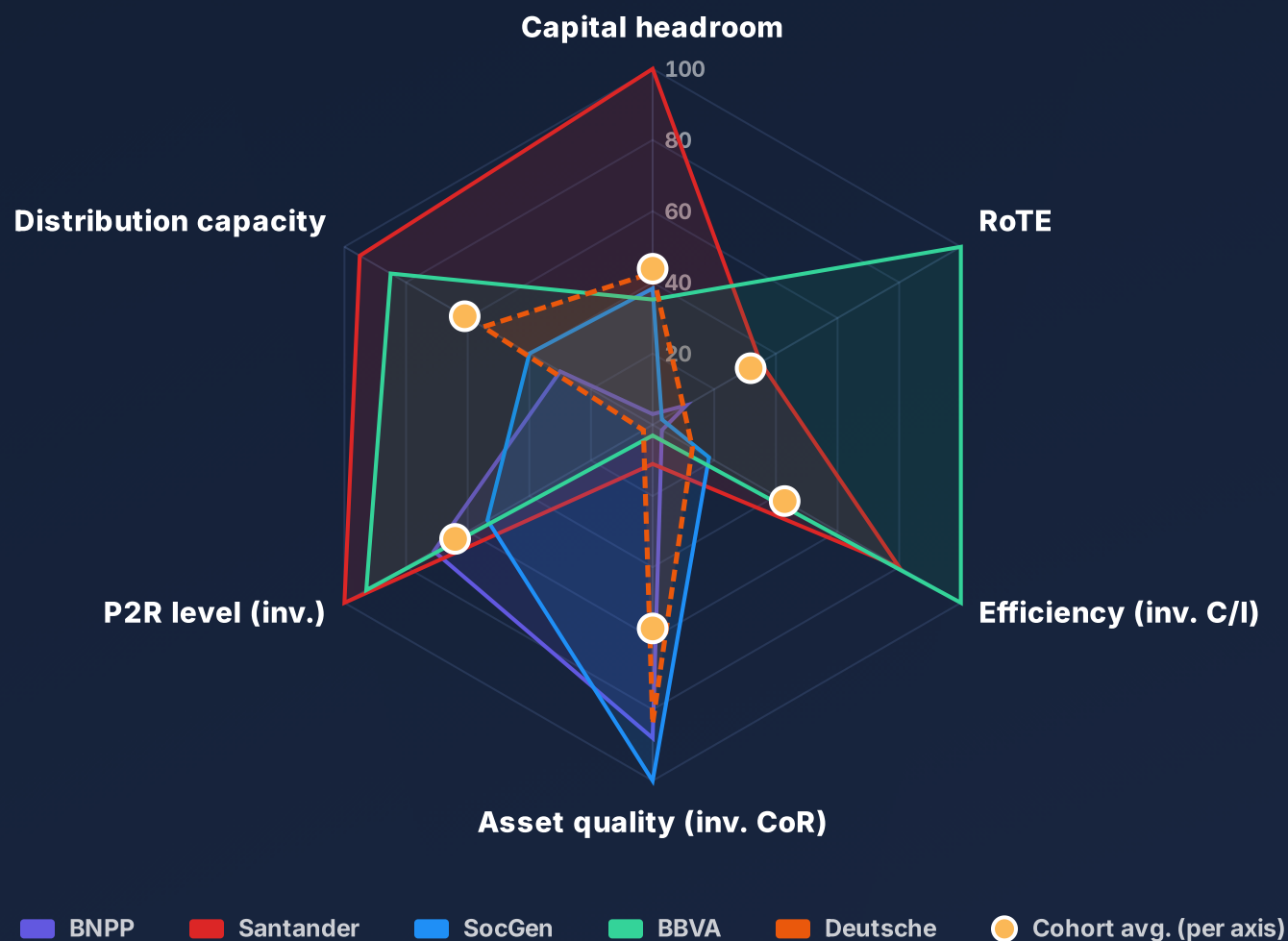
Intensity = relative share within each bank's own RWA mix (not absolute size). Source: Pillar 3 YE2025 + Q1 2026 disclosures · Ezelman extrapolation. FRTB IMA capital benefit phases in from 1 Jan 2028; Q1 2026 day-1 = SA-FRTB for the cohort.

→ WHERE CRR3 BITES DIFFERENTIALLY · EZELMAN REGULATORY ALPHA

DB carries the heaviest CIB-trifecta (Market V.High + CCR V.High + CVA High) — output floor pressure most severe. **SocGen + BNPP sit high on Market + CCR**. **Santander + BBVA carry Credit-heavy retail books** — output floor pressure milder, EM CoR is the offsetting tail. **Each RWA shape implies a different CRR3 day-1 capital number** — Ezelman quantifies it ahead of the public disclosure.

Five banks vs cohort average — relative read.

Each bank's relative position on six regulatory-relevant dimensions, all **normalised to bps relative to the cohort range**. **Cohort average** shown as the white dashed reference. P2R replaces Liquidity per audit upgrade.



METHODOLOGY · ALL AXES NORMALISED TO COHORT MIN-MAX RANGE (0-100), BPS-EQUIVALENT

Capital headroom = bps CET1 over OCR (range 238 bp BNPP → 465 bp Santander) · **RoTE** = % (range 11.7% SocGen → 21.7% BBVA) · **Efficiency** = inv. C/I (range ~63% SocGen → ~40% BBVA) · **Asset quality** = inv. CoR bps (range 120 BBVA → 28 SocGen) · **P2R** = inv. Pillar 2 Requirement % (range 2.50% DB → 1.10% Santander) · **Distribution capacity** = composite of buyback announced + distribution policy

→ READ VS COHORT AVERAGE · EZELMAN REGULATORY ALPHA

Cohort efficiency leaders are the Spanish G-SIBs: BBVA (38.0% C/I) and Santander (42.8%) — EM operating leverage on a digital retail backbone. **BNPP and SocGen are the cohort floor on RoTE + Efficiency** — universal-bank fixed-cost base + IRBA tail drag. **Santander dominates the capital triangle** (CET1 / distribution / P2R) post-Polska divestment. **SocGen owns asset quality** (28 bps CoR — IRBA tail of conservative French underwriting). **DB inverts uniquely on P2R** (2.50%, the cohort's heaviest supervisor signal — CRE + IB legacy). → **No bank dominates all six axes** — **P2R is the cohort's most differentiating dimension**; the bank that compresses P2R fastest re-rates first. Ezelman writes the response that does it.

Five banks. Five scorecards. One Q1.

A condensed strengths-and-risks grid — defining edge and defining risk for each bank in comparable rows. The next ICAAP and SREP letter will pick up exactly these lines.

	BNPP	SANTANDER	SOCGEN	BBVA	DEUTSCHE
EDGE	Q1 RoTE 12.8% already at 2026 target · >13% 2028 floor · AXA IM lifts IPS to 19%	CET1 14.4% post -Polska · €1.9bn capital gain · cohort-widest MDA buffer · large buyback envelope	Public 2026 C/I <60% commitment — cohort's most specific discipline · CET1 13.5%	RoTE 21.7% cohort top · CET1 above target · large buyback · C/I ~40% cohort-low	C/I 58.9% already <60% 2028 target · all divisions hit 13% RoTE · Postbank IT migration clean
RISK	Tightest MDA (+238 bp) · CRR3 day-1 + 50 bp O-SII tightens further · CIB Markets the supervisor probe	EM sovereign concentration (LatAm 42%) · CoR 110 bp · FX translation tail · Webster under SSM review	Highest implied P2G (~140 bp) · IRBA tail · GBIS Markets · cost-line slippage now visible quarterly	Mexico ~40% of NI · single-country sovereign tail · CoR 120 bp · Türkiye hyperinflation overhang	P2R 2.50% cohort highest · CRE enhanced monitoring · IB Markets tail · model-risk legacy · sectoral SyRB on CRE
SREP PROBE	C/I leverage vs RWA opt.	EM sovereign concentration	IRBA tail + GBIS	Mexico concentration	CRE enhanced monit.

THE EZELMAN READ · REGULATORY ALPHA

Five different edges, five different risks. The H2 SREP cycle will probe all five on different lines — every line is one Ezelman has worked on at G-SIB scale. No single playbook fits the cohort — that's the regulatory-alpha thesis Ezelman delivers per bank.

SOURCES Q1 2026 press releases · bank IR-day disclosures · ECB Banking Supervision public statements · Reuters / Bloomberg buyback / M&A tracking · Ezelman strengths/risks synthesis from on-site mission patterns

Same horizon. Five sequences. Read each bank line by line.

Each bank's specific 36-month sequence — H2'26 ICAAP · 2027 capital plan · 2028 SREP response. Read across to compare what each bank delivers per phase. Ezelman writes the regulatory-alpha line for each.

	H2'26 ICAAP	2027 CAPITAL PLAN	2028 SREP RESPONSE
BNPP	CRR3 day-1 base case ICAAP · AXA IM perimeter modelled · C/I glide-path quantified	Pre-fund O-SII +50 bp · IPS fee scaling pre-funded · distribution locked vs day-1	Defend >13% RoTE in SREP · CIB Markets RWA opt. evidenced · 2030 plan baseline tabled
Santander	Polska close-out modelled · €1.9bn capital gain redeployed · Webster ICAAP probe	Buyback envelope expansion · LatAm FX hedging · EM sovereign concentration framed	EM mix as P2G nuance not adder · cohort-widest MDA defended · Webster integration narrative
SocGen	2026 <60% C/I as ICAAP KPIs · revenue >+2% + costs ~-3% as risk-appetite limits	IRBA optimisation evidenced · Bernstein US perimeter cleansed · output floor pre-funded	Sub-60% C/I delivery cadence-tracked quarterly · P2G band narrowing case made
BBVA	Mexico stress-test re-anchor · Türkiye hyperinflation accounting overlay · CET1 above target plan	Mexico concentration mitigants · FX hedging programme · accelerated buyback	RoTE 21%+ defended as structural · EM diversification framed favourably · 2028 RoTE evidenced
Deutsche	CRE de-risking ICAAP · FRTB IMA filing scoped · IB Markets RWA opt.	CRE concentration cleared · IRB recalibration · capital deployment via buyback	FRTB IMA capital benefit booked · sub-60% C/I sustained · P2R compression case

→ THE EZELMAN REGULATORY-ALPHA READ

Same 36-month finish line, five different sequences. Read across the rows — each bank's H2'26 ICAAP says something different; each bank's 2028 SREP defence covers a different probe. **Ezelman writes the bank-specific sequence end-to-end** — typically 10–25 bps of P2G compression defensible over the 36 months.

Five plays — one from each cohort member.

The cohort's Q1 2026 prints together form a manual for any EU bank. Five lifts — from BNPP's RoTE -already- at-target to DB's discipline -delivered. Pick yours.



FROM BNPP

Hit the 2026 RoTE target on the Q1 print

Set targets you can over-deliver. **The market re-rates floor-as-stretch credibility**, not target-as-aspiration. First mover in the cohort sets the tone.



FROM SANTANDER

Convert capital release into buyback envelope

Polska close + €1.9bn capital gain → buyback expansion within 90 days. **Capital release should land as distribution, not balance-sheet** — supervisor reads delivery faster than commitment.



FROM SOCGEN

Commit to a 2026 cost-income number with a year

Public <60% C/I + revenue >+2% + costs ~-3%. **Cohort's most specific discipline commitment** — the SREP letter rewards target specificity, not aspirational ranges.



FROM BBVA

Defend EM mix as RoTE engine, not P2G adder

RoTE 21.7% on Mexico / EM tilt. **Frame geographic concentration as supervised diversification** — the SSM treats heterogeneous exposure as P2G nuance when underwriting is consistent.



FROM DEUTSCHE BANK

Hit the cost-income target before the year ends

C/I 58.9% already <60% — done before 2028 deadline. **Pull discipline forward; the SREP letter rewards delivery, not commitment.** Cohort's strongest evidence the universal-bank cost base can compress when run with intent.

FOR TIER-1 MID-MARKET BANKS (NON-G-SIB READ)

Same five plays apply even if you're not on the SSM watchlist. **Your H2 ICAAP is reading the same rulebook** — CRR3 day-1 + IRRBB tightening + cost-income discipline as quarterly KPIs. The cohort signal is the trial run for what your local-market regulator will ask in 2027.

EZELMAN THESIS · REGULATORY ALPHA

Five different equity stories on the same 2028 horizon.

BNPP raised the bar. Santander released the capital. SocGen committed to the cost-income number. BBVA printed the RoTE. DB closed the discipline. **Five structurally different equity stories** heading into the H2 2026 SREP cycle and the 2027 EBA Stress Test. Same supervisor, five conversations. Ezelman writes the regulatory-alpha line for each.

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BANK-SIDE ENGAGEMENTS

ICAAP review · Capital planning · SREP response prep · CRR3 day-1 · FRTB IMA filing · Stress-test programme design · M&A regulatory due diligence

SELL-SIDE · BUY-SIDE

Sell-side roundtables · buy-side expert sessions · 1-on-1 calls on SREP letter interpretation · named expert for sector notes

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HM

Hannan Mohammad — Founder, Ezelman

Specialised in CRR3 implementation, ECB / SSM on-site missions and stress-test programmes at top-tier EU G-SIBs