

How much will EU banks be paying in levies?

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[According to an FT headline](#) this morning EU banks could be paying as much as 24% of their profits in bank levies.

Except that the story is not quite what it seems. The figure is an estimate by the EU for one bank they think will suffer most - and that is Credit Agricole. That bank, on the other hand says the exposure is much lower, and the EU itself suggests that it clearly is for most banks.

So this seems a case of a misleading headline suggesting the situation on these levies is much more significant than it is.

The reality is that banks and their trading models still pose the greatest risk to the stability of our economies. And in addition, the reality is that because of accumulated losses these banks are bound to be paying much smaller contributions in tax for some time to come than they did in the past, despite profitability being restored. The [case for additional taxes](#) - and a financial transaction tax in particular - remains strong.