EU Banks NPL Heatmaps

Asset quality remains resilient, although geopolitical tensions heighten macro-financial risks

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Asset quality broadly stable in recent quarters, albeit with some isolated outliers. EU banks' asset quality remained stable and broadly benign in Q1, according to latest data from the EBA, but the outlook remains skewed to the downside, reflecting elevated geopolitical tensions and a challenging risk environment that is likely to increase economic and financial market volatility.

The average consolidated EU NPL ratio stood at 1.8% (Heatmap 1). The ratio increased moderately in Spain and Belgium, potentially signalling a reversal of the prior trend of improvement and stability, alongside emerging deterioration in the corporate segment for Belgium and a rise in household NPLs for both. Nevertheless, NPL ratios in both countries remain below their 2020–2025 average.

At sector level, there was limited deterioration in asset quality across the four largest sectors, which account for roughly half of total corporate lending. In financial and insurance and in manufacturing, NPL ratios increased by around 20bp on a quarterly basis to average levels of 2.2% and 3.9%, respectively (Heatmap 4).

Deterioration in EU asset quality remains our base case for 2026. The operating environment has become more challenging, reflecting a marked increase in geopolitical risks early in 2026, particularly linked to war in the Middle East, which heightened uncertainty and may weigh on banks through higher energy prices, renewed inflationary pressures, weaker economic activity and increased market volatility.

Although direct exposures are limited, indirect and second-round effects may be more material, given EU banks' significant exposures to energy-intensive sectors. By June, a fragile ceasefire was in place, but even if it holds, banks could still face varying degrees of asset-quality deterioration and weaker credit demand.

Modest uptick in cost of risk reflects heightened geopolitical risks. The average cost of risk was 56bp in Q1 2026 (Heatmap 6), above the 48bp 2021–2025 average, reflecting geopolitical tensions that have contributed to higher provisioning.

Heatmap 1: EU banks' non-performing loan ratios

Country	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	*Quarterly change*	*3 months*	*6 months*	*12 months*
ES	2.93%	3.05%	2.77%	2.81%	2.68%	2.67%	2.56%	2.53%	2.48%	2.60%		0.12%	0.07%	-0.07%
BE	1.97%	1.52%	1.49%	1.20%	1.31%	1.28%	1.27%	1.30%	1.31%	1.41%		0.09%	0.11%	0.13%
FR	2.19%	1.90%	1.86%	1.94%	2.03%	2.05%	2.09%	2.12%	2.14%	2.16%		0.02%	0.03%	0.11%
NL	1.99%	1.51%	1.39%	1.40%	1.51%	1.41%	1.36%	1.33%	1.35%	1.35%		0.00%	0.01%	-0.07%
DE	1.27%	1.08%	1.08%	1.32%	1.58%	1.45%	1.53%	1.56%	1.61%	1.61%		0.00%	0.04%	0.16%
DK	1.87%	1.74%	1.40%	1.27%	1.25%	1.21%	1.23%	1.19%	1.13%	1.11%		-0.02%	-0.07%	-0.09%
SE	0.46%	0.32%	0.23%	0.30%	0.40%	0.37%	0.33%	0.34%	0.34%	0.31%		-0.03%	-0.02%	-0.05%
IT	4.13%	3.09%	2.45%	2.35%	2.31%	2.32%	2.26%	2.23%	2.00%	1.97%		-0.03%	-0.26%	-0.35%
AT	2.10%	1.87%	1.84%	2.18%	2.41%	2.34%	2.30%	2.30%	2.33%	2.27%		-0.06%	-0.03%	-0.07%
FI	1.52%	1.25%	0.93%	1.14%	1.21%	1.19%	1.19%	1.16%	1.14%	1.07%		-0.08%	-0.10%	-0.12%
EU	**2.57%**	**2.04%**	**1.80%**	**1.84%**	**1.88%**	**1.84%**	**1.84%**	**1.84%**	**1.82%**	**1.82%**		0.00%	-0.02%	-0.02%

AT: Austria, DE: Germany, FI: Finland, SE: Sweden; NL: the Netherlands, BE: Belgium, FR: France; ES: Spain, DK: Denmark, IT: Italy. Ranking according to the increase of NPLs in Q1 2026 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. Sample includes countries with the ten largest loan amounts. Source: EBA risk dashboard, Scope Ratings.

Section 1: NPL ratios by subsectors (households, corporates)

Heatmap 2: Corporate NPL ratios, by country

Country	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Quarterly change	3 months	6 months	12 months
BE	4.08%	3.28%	2.89%	2.84%	3.25%	3.22%	3.20%	3.22%	3.26%	3.52%		0.26%	0.30%	0.30%
NL	4.80%	3.37%	3.12%	2.97%	3.06%	3.03%	2.95%	2.84%	2.71%	2.86%		0.14%	0.01%	-0.18%
FR	3.87%	3.46%	3.43%	3.63%	3.72%	3.76%	3.82%	3.93%	3.90%	3.94%		0.04%	0.01%	0.18%
SE	0.96%	0.57%	0.33%	0.39%	0.49%	0.53%	0.45%	0.47%	0.49%	0.50%		0.01%	0.03%	-0.03%
IT	7.48%	5.39%	4.12%	3.87%	3.75%	3.83%	3.82%	3.82%	3.44%	3.40%		-0.04%	-0.41%	-0.43%
DE	2.61%	2.30%	2.18%	3.11%	3.71%	3.47%	3.60%	3.66%	3.86%	3.81%		-0.05%	0.15%	0.34%
ES	4.67%	4.84%	4.07%	3.83%	3.37%	3.35%	3.21%	3.18%	3.04%	2.99%		-0.05%	-0.19%	-0.35%
DK	5.52%	3.81%	2.83%	2.78%	2.67%	2.75%	2.61%	2.33%	2.37%	2.30%		-0.07%	-0.03%	-0.45%
AT	3.37%	3.11%	2.92%	3.52%	4.36%	4.16%	3.99%	4.04%	4.13%	4.02%		-0.12%	-0.03%	-0.15%
FI	2.30%	2.13%	1.27%	1.56%	1.63%	1.60%	1.65%	1.49%	1.61%	1.38%		-0.23%	-0.12%	-0.22%
EU	**4.76%**	**3.77%**	**3.25%**	**3.33%**	**3.38%**	**3.36%**	**3.36%**	**3.37%**	**3.31%**	**3.31%**		0.00%	-0.06%	-0.05%

Ranking according to the increase of corporate NPL ratios in Q1 2026 (column '3 months'). Change over 3 months, 6 months, 12 months in pp.
Source: EBA risk dashboard, Scope Ratings.

Heatmap 3: Household NPL ratios, by country

Country	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Quarterly change	3 months	6 months	12 months
ES	3.49%	3.85%	3.49%	3.79%	3.73%	3.71%	3.56%	3.59%	3.54%	3.77%		0.23%	0.18%	0.06%
BE	1.95%	1.27%	1.16%	0.91%	1.00%	1.01%	1.00%	1.03%	1.06%	1.11%		0.05%	0.08%	0.10%
FI	1.46%	1.33%	1.25%	1.51%	1.59%	1.51%	1.46%	1.44%	1.29%	1.33%		0.04%	-0.11%	-0.18%
FR	2.60%	2.32%	2.06%	2.06%	2.17%	2.21%	2.23%	2.25%	2.24%	2.27%		0.04%	0.02%	0.06%
NL	1.29%	1.15%	1.01%	1.06%	1.20%	1.20%	1.09%	1.08%	1.07%	1.10%		0.04%	0.02%	-0.09%
DE	1.76%	1.51%	1.33%	1.39%	1.66%	1.60%	1.62%	1.64%	1.70%	1.73%		0.03%	0.09%	0.12%
IT	3.72%	3.28%	2.32%	2.20%	2.07%	2.03%	1.97%	1.96%	1.70%	1.71%		0.01%	-0.26%	-0.32%
AT	2.71%	2.40%	2.16%	2.29%	2.16%	2.17%	2.16%	2.18%	2.10%	2.07%		-0.02%	-0.11%	-0.10%
SE	0.29%	0.27%	0.27%	0.38%	0.48%	0.46%	0.44%	0.42%	0.39%	0.34%		-0.05%	-0.08%	-0.12%
DK	2.71%	2.27%	1.94%	2.25%	2.39%	2.30%	2.23%	2.11%	1.93%	1.84%		-0.09%	-0.28%	-0.46%
EU	**2.88%**	**2.41%**	**2.06%**	**2.12%**	**2.14%**	**2.13%**	**2.08%**	**2.07%**	**2.02%**	**2.05%**		0.02%	-0.03%	-0.09%

Ranking according to the increase of household NPL ratios in Q1 2026 (column '3 months'). Change over 3 months, 6 months, 12 months in pp.
Source: EBA risk dashboard, Scope Ratings.

Section 2: Corporate sectors with the highest quarterly increase

Heatmap 4: Overview of NPL ratios by corporate sector in the EU

Country	NACE code	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Quarterly change	3 months	6 months	12 months	Sector as % of total corporate loans
EU	K Financial & insurance	3.2%	2.6%	2.2%	2.3%	2.1%	2.0%	2.0%	1.9%	2.0%	2.2%		0.2%	0.2%	0.2%	4.7%
EU	C Manufacturing	5.5%	4.0%	3.5%	3.6%	4.0%	4.0%	3.8%	3.7%	3.8%	3.9%		0.2%	0.2%	0.0%	14.6%
EU	A Agriculture, forestry and fishing	5.9%	4.5%	4.0%	4.0%	4.1%	4.2%	4.1%	4.1%	3.8%	4.0%		0.1%	-0.1%	-0.2%	3.7%
EU	L Real estate activities	2.6%	2.3%	1.8%	2.5%	2.8%	2.7%	2.8%	2.9%	2.8%	2.9%		0.1%	0.0%	0.1%	25.9%
EU	G Wholesale and retail trade	5.9%	4.4%	3.9%	3.9%	4.0%	4.1%	4.2%	4.3%	4.1%	4.2%		0.0%	-0.1%	0.1%	12.4%
EU	H Transport and storage	5.8%	4.5%	3.8%	2.9%	2.6%	2.5%	2.5%	2.4%	2.3%	2.3%		0.0%	-0.1%	-0.2%	5.5%
EU	M Prof., scientific & tech. activ.	4.5%	3.6%	3.0%	3.4%	3.5%	3.4%	3.3%	3.4%	3.5%	3.5%		0.0%	0.1%	0.1%	5.8%
EU	N Admin. & support services	3.9%	3.7%	3.2%	2.7%	2.9%	3.0%	2.9%	3.1%	3.1%	3.1%		0.0%	-0.1%	0.1%	3.5%
EU	E Water supply	2.6%	2.3%	1.4%	1.3%	1.7%	1.5%	1.4%	1.4%	1.4%	1.4%		0.0%	0.1%	-0.1%	1.1%
EU	I Accom. & food services	8.4%	9.4%	7.9%	6.8%	5.9%	5.8%	5.6%	5.3%	5.0%	4.9%		-0.1%	-0.4%	-0.9%	2.6%
EU	Q Human health & social work	3.0%	2.3%	4.9%	4.9%	2.8%	2.6%	2.5%	2.6%	2.5%	2.4%		-0.1%	-0.2%	-0.2%	1.7%
EU	J Information and communication	2.8%	2.2%	1.9%	2.4%	2.1%	2.2%	2.6%	2.7%	3.2%	3.1%		-0.1%	0.4%	0.9%	3.9%
EU	D Electricity, gas	1.6%	1.3%	1.4%	1.5%	1.5%	1.4%	1.4%	1.3%	1.3%	1.2%		-0.1%	-0.1%	-0.2%	6.0%
EU	B Mining and quarrying	8.5%	5.5%	5.5%	3.7%	3.1%	3.0%	3.0%	2.9%	2.6%	2.4%		-0.1%	-0.5%	-0.6%	1.0%
EU	O Public admin. & defence	1.5%	1.1%	0.7%	1.2%	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%		-0.1%	-0.1%	-0.1%	0.3%
EU	F Construction	10.5%	8.0%	6.2%	6.2%	6.3%	6.4%	6.4%	6.4%	6.1%	5.9%		-0.2%	-0.5%	-0.5%	3.6%
EU	R Arts, entertainment	7.2%	7.8%	6.4%	5.4%	4.1%	4.1%	4.1%	3.8%	3.6%	3.4%		-0.2%	-0.4%	-0.8%	0.5%
EU	P Education	4.2%	3.7%	3.5%	3.5%	3.6%	3.7%	3.7%	4.0%	3.8%	3.5%		-0.3%	-0.5%	-0.2%	0.3%
EU	S Other services	4.4%	3.4%	3.2%	2.9%	2.9%	2.8%	3.0%	2.8%	3.1%	2.7%		-0.4%	-0.1%	-0.1%	2.7%

Ranking according to the increase of NPL ratios by NACE corporate sectors in Q1 2026 (column '3 months'). Change over 3 months, 6 months, 12 months in pp.
Source: EBA risk dashboard, Scope Ratings.

Heatmap 5: Top 3 corporate sectors with the highest quarterly increase of NPL ratios by country

Country	NACE code	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Quarterly change	3 months	6 months	12 months	Sector as % of total corporate loans
AT	L Real estate activities	1.5%	1.7%	1.6%	3.5%	4.9%	4.6%	4.7%	5.0%	4.7%	5.0%		0.3%	0.0%	0.4%	34.1%
AT	C Manufacturing	3.8%	3.7%	3.7%	3.4%	4.5%	4.2%	3.4%	2.9%	3.7%	4.1%		0.4%	1.2%	-0.1%	18.1%
AT	G Wholesale and retail trade	4.1%	3.0%	3.2%	3.3%	4.7%	4.8%	4.9%	5.1%	4.8%	4.6%		-0.3%	-0.5%	-0.2%	12.4%
BE	L Real estate activities	3.6%	3.4%	2.7%	2.7%	3.1%	3.1%	3.0%	3.1%	3.0%	3.7%		0.8%	0.6%	0.6%	17.7%
BE	C Manufacturing	4.9%	3.8%	3.6%	3.7%	3.4%	3.7%	3.7%	3.5%	3.9%	4.0%		0.0%	0.5%	0.3%	15.6%
BE	G Wholesale and retail trade	5.9%	4.5%	3.7%	3.8%	4.4%	4.3%	4.3%	4.5%	4.4%	4.8%		0.4%	0.3%	0.5%	13.3%
DE	L Real estate activities	1.4%	1.5%	1.4%	3.8%	4.8%	4.5%	4.9%	5.1%	5.3%	5.3%		0.0%	0.2%	0.7%	34.5%
DE	C Manufacturing	4.1%	3.2%	3.9%	4.5%	5.0%	4.6%	4.5%	4.2%	4.3%	4.7%		0.4%	0.4%	0.0%	12.2%
DE	D Electricity, gas, steam and air conditioning supply	1.1%	1.0%	0.9%	1.1%	1.4%	1.5%	1.4%	1.3%	1.3%	1.4%		0.1%	0.1%	-0.1%	10.1%
DK	L Real estate activities	1.7%	1.5%	1.0%	1.1%	0.9%	0.9%	0.8%	0.8%	0.7%	0.9%		0.2%	0.2%	0.1%	59.7%
DK	C Manufacturing	4.0%	1.9%	1.3%	1.8%	1.9%	1.8%	1.9%	2.0%	2.2%	2.5%		0.2%	0.5%	0.6%	8.8%
DK	G Wholesale and retail trade	5.3%	4.2%	4.0%	3.7%	4.2%	4.2%	3.4%	3.4%	3.6%	3.5%		-0.1%	0.1%	-0.7%	5.8%
ES	G Wholesale and retail trade	4.9%	5.0%	4.8%	4.6%	4.1%	4.1%	4.2%	4.3%	3.9%	3.9%		0.0%	-0.4%	-0.2%	17.6%
ES	C Manufacturing	4.5%	4.0%	3.2%	3.2%	3.1%	3.2%	3.0%	2.9%	2.9%	2.9%		0.0%	0.0%	-0.3%	17.4%
ES	L Real estate activities	3.7%	4.1%	3.5%	3.3%	2.9%	3.0%	2.7%	2.5%	2.2%	2.4%		0.3%	0.0%	-0.6%	10.9%
FI	L Real estate activities	0.9%	0.7%	0.5%	0.9%	0.9%	0.9%	0.8%	0.8%	1.0%	0.9%		0.0%	0.1%	0.1%	41.6%
FI	C Manufacturing	3.3%	3.0%	1.9%	2.6%	1.7%	2.3%	2.2%	1.6%	1.8%	1.7%		-0.1%	0.0%	-0.7%	9.9%
FI	M Professional, scientific and technical activities	1.5%	1.8%	1.2%	2.5%	1.6%	1.8%	1.2%	2.6%	2.6%	0.9%		-1.7%	-1.7%	-1.0%	7.7%
FR	L Real estate activities	2.4%	2.1%	1.9%	2.4%	2.8%	2.9%	3.1%	3.1%	3.1%	3.3%		0.1%	0.2%	0.3%	24.4%
FR	C Manufacturing	5.0%	4.1%	3.9%	3.9%	4.3%	4.3%	3.9%	4.0%	4.0%	4.1%		0.1%	0.1%	-0.2%	12.7%
FR	G Wholesale and retail trade	4.8%	4.2%	4.0%	4.2%	4.3%	4.3%	4.5%	4.9%	4.9%	5.0%		0.1%	0.1%	0.7%	12.7%
IT	C Manufacturing	6.1%	4.2%	3.1%	3.4%	4.0%	4.1%	4.1%	4.2%	4.1%	4.0%		0.0%	-0.1%	-0.1%	26.5%
IT	G Wholesale and retail trade	6.1%	4.2%	3.4%	3.7%	4.3%	4.6%	4.7%	4.8%	4.2%	4.1%		-0.1%	-0.7%	-0.5%	16.5%
IT	L Real estate activities	10.8%	8.2%	6.4%	4.9%	4.1%	4.0%	4.1%	4.0%	3.1%	3.2%		0.0%	-0.8%	-0.9%	13.0%
NL	L Real estate activities	1.6%	0.9%	1.1%	1.3%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%		0.0%	0.0%	-0.1%	20.5%
NL	C Manufacturing	5.1%	3.8%	3.2%	3.1%	4.0%	3.9%	3.8%	3.8%	3.6%	4.2%		0.6%	0.3%	0.3%	15.3%
NL	G Wholesale and retail trade	4.4%	3.6%	3.8%	3.4%	3.3%	3.4%	3.5%	3.3%	3.1%	3.3%		0.2%	0.0%	-0.1%	13.6%
SE	L Real estate activities	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%		0.0%	0.0%	0.0%	61.2%
SE	C Manufacturing	2.3%	1.3%	0.9%	1.0%	1.6%	1.5%	1.0%	1.2%	1.3%	1.4%		0.1%	0.2%	-0.1%	6.1%
SE	K Financial and insurance activities	0.2%	0.2%	0.2%	0.6%	1.7%	1.6%	1.3%	0.3%	0.6%	0.3%		-0.4%	0.0%	-1.3%	4.8%

Ranking according to the increase of corporate NPL ratios in Q1 2026 (column '3 months'). Change over 3 months, 6 months, 12 months in pp.
Source: EBA risk dashboard, Scope Ratings Source: EBA risk dashboard, Scope Ratings.

Section 3: Other asset quality indicators

Heatmap 6: Cost of risk

Country	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026	Annual change	One year	Two years	Three years
AT	54	36	59	50	51	44	66		22	15	16
BE	37	24	16	13	16	20	32		11	15	18
ES	177	128	97	113	115	114	122		8	7	9
IT	71	62	63	34	28	29	36		7	8	2
NL	59	11	38	10	15	15	21		6	7	12
SE	28	10	7	12	8	8	8		-1	-0	-4
DK	156	67	63	81	44	61	57		-4	13	-24
FR	59	40	46	40	61	59	55		-4	-6	15
FI	31	26	23	19	25	11	3		-8	-21	-16
DE	42	30	34	40	62	97	75		-21	14	35
EU	**79**	**53**	**51**	**46**	**56**	**58**	**56**		-2	0	10

Ranking according to the increase of cost of risk in Q1 2026 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. *EBA definition: Increases due to origination and acquisition + Changes due to change in credit risk (net) + Changes due to modifications without derecognition (net) + Changes due to update in the institution's methodology for estimation (net) + Other adjustments] (annualised) (A) / Total gross loans and advances subject to impairment (B + C).* Source: EBA risk dashboard, Scope Ratings

Heatmap 7: Stage 2 loan ratios

Country	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Quarterly change	3 months	6 months	12 months
ES	7.1%	7.4%	6.8%	7.2%	6.8%	6.5%	6.2%	6.2%	6.3%	6.5%		0.2%	0.3%	0.0%
AT	18.3%	17.5%	16.8%	16.4%	13.8%	13.6%	13.3%	13.3%	12.2%	12.4%		0.2%	-0.9%	-1.2%
FR	8.4%	9.0%	9.8%	9.4%	9.4%	9.7%	9.7%	9.7%	9.1%	9.3%		0.2%	-0.4%	-0.3%
BE	11.4%	10.7%	13.2%	10.9%	7.4%	7.1%	7.4%	7.4%	7.4%	7.5%		0.1%	0.1%	0.4%
DK	7.6%	6.5%	8.6%	8.9%	9.1%	8.9%	8.4%	8.7%	7.9%	8.0%		0.1%	-0.6%	-0.9%
SE	4.0%	3.5%	4.4%	6.0%	4.8%	4.8%	4.8%	4.5%	4.3%	4.3%		0.0%	-0.3%	-0.5%
NL	7.7%	6.0%	7.9%	8.3%	10.1%	9.5%	8.8%	8.9%	8.9%	8.8%		-0.1%	-0.1%	-0.7%
FI	5.6%	5.4%	5.8%	8.1%	7.3%	7.1%	7.0%	6.7%	6.4%	6.2%		-0.1%	-0.5%	-0.9%
IT	13.8%	14.0%	12.2%	11.5%	9.2%	8.8%	8.6%	8.5%	8.4%	8.2%		-0.2%	-0.4%	-0.7%
DE	9.2%	9.1%	9.9%	11.7%	15.9%	15.5%	15.4%	14.8%	15.5%	15.0%		-0.5%	0.2%	-0.5%
EU	**9.1%**	**9.0%**	**9.4%**	**9.6%**	**9.7%**	**9.5%**	**9.4%**	**9.3%**	**9.1%**	**9.1%**		0.0%	-0.2%	-0.4%

Ranking according to the increase of Stage 2 loan ratios in Q1 2026 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. EBA definition: Stage 2 loans and advances at amortised cost / Sum of stage 1, 2, 3 and POCI loans and advances at amortised cost (code T13_2). Source: EBA risk dashboard, Scope Ratings

Heatmap 8: Forbearance ratios

Country	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Quarterly change	3 months	6 months	12 months
ES	2.8%	3.0%	2.7%	2.4%	2.0%	1.9%	1.8%	1.8%	1.7%	1.8%		0.10%	0.05%	-0.09%
FR	1.0%	1.2%	1.0%	1.0%	1.1%	1.1%	1.2%	1.2%	1.1%	1.2%		0.05%	0.02%	0.09%
BE	1.4%	1.6%	1.4%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%		0.01%	0.02%	-0.07%
DE	1.6%	1.6%	1.2%	1.3%	1.7%	1.7%	1.8%	1.8%	1.7%	1.7%		0.00%	-0.05%	0.04%
DK	1.3%	1.1%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%		0.00%	0.02%	-0.02%
AT	1.7%	1.9%	1.8%	1.7%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%		-0.01%	-0.02%	-0.07%
NL	2.7%	2.3%	1.7%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%		-0.01%	0.01%	-0.04%
IT	2.6%	2.8%	2.5%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%		-0.04%	-0.16%	-0.26%
SE	0.5%	0.4%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%		-0.04%	-0.03%	-0.03%
FI	1.5%	1.5%	1.2%	1.4%	1.6%	1.6%	1.5%	1.5%	1.5%	1.4%		-0.09%	-0.14%	-0.21%
EU	**2.0%**	**2.0%**	**1.6%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**		0.02%	-0.02%	-0.03%

Ranking according to the increase of forbearance ratios in Q1 2026 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. EBA definition: exposures with forbearance measures for loans and advances/total instruments on BS (code AQT_42.2). Source: EBA risk dashboard, Scope Ratings.

Section 4: NPL ratios in other EU/EEA countries

Heatmap 9: Non-performing loan ratios

Country	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Quarterly change	3 months	6 months	12 months
IS	2.7%	1.9%	1.3%	1.5%	1.9%	1.9%	1.8%	1.7%	1.4%	1.8%		0.3%	0.1%	-0.1%
GR	25.5%	7.0%	4.6%	3.3%	2.9%	2.9%	2.7%	2.7%	2.5%	2.7%		0.2%	0.0%	-0.2%
SK	2.2%	1.6%	1.4%	1.6%	1.8%	1.9%	1.9%	1.9%	1.9%	2.0%		0.1%	0.1%	0.1%
RO	3.7%	3.2%	2.7%	2.3%	2.9%	3.0%	3.3%	3.4%	3.1%	3.2%		0.1%	-0.2%	0.2%
BG	7.0%	5.6%	2.5%	2.0%	1.9%	1.8%	1.8%	1.8%	1.9%	1.9%		0.1%	0.2%	0.1%
EE	1.1%	0.8%	0.6%	0.7%	0.7%	0.9%	0.8%	0.8%	0.8%	0.9%		0.1%	0.1%	0.0%
LI	0.0%	0.0%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%		0.0%	0.0%	-0.1%
LU	1.8%	1.3%	1.3%	1.4%	1.9%	1.8%	1.8%	1.8%	1.8%	1.8%		0.0%	0.0%	0.1%
NO	1.6%	0.0%	1.2%	1.0%	0.9%	0.8%	0.9%	0.9%	0.9%	0.9%		0.0%	0.0%	0.0%
LT	1.3%	0.7%	0.5%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%		0.0%	0.0%	0.0%
HR				1.8%	1.8%	1.9%	1.9%	1.8%	1.8%	1.8%		0.0%	0.0%	0.0%
PL	5.1%	4.5%	4.4%	4.3%	3.8%	3.9%	3.7%	3.7%	3.6%	3.6%		0.0%	-0.1%	-0.3%
IE	4.2%	2.8%	1.8%	1.6%	1.2%	1.3%	1.3%	1.3%	1.1%	1.1%		0.0%	-0.2%	-0.2%
SI	3.2%	2.2%	1.8%	1.6%	1.8%	1.8%	1.8%	1.8%	2.2%	2.2%		0.0%	0.4%	0.4%
PT	4.9%	3.6%	3.0%	2.5%	2.3%	2.2%	2.1%	2.0%	2.0%	1.9%		-0.1%	-0.1%	-0.3%
CY	11.5%	4.1%	3.1%	2.4%	1.9%	1.9%	1.8%	0.9%	0.9%	0.8%		-0.1%	-0.1%	-1.0%
CZ	1.5%	1.4%	1.4%	1.2%	1.1%	1.0%	1.1%	1.0%	1.0%	0.9%		-0.1%	-0.1%	-0.1%
MT	3.5%	3.1%	2.2%	2.2%	2.1%	1.9%	1.8%	1.6%	1.4%	1.3%		-0.1%	-0.2%	-0.6%
HU	4.0%	3.5%	3.5%	2.9%	2.6%	2.5%	2.6%	2.6%	2.6%	2.5%		-0.1%	-0.1%	0.1%

Note: Data not available for Latvia (LV)
Ranking according to the increase of NPL ratios in Q1 2026 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. Source: EBA risk dashboard, Scope Ratings.

<u>*Overview of the European Banking Authority's risk dashboard</u>

Data presented in this report are based on the data set provided by the European Banking Authority as part of the EBA quarterly risk dashboard. Q1 2026 data were released on June 19, 2026. This report is designed to shed light on key asset-quality trends.

The EBA risk dashboard provides data on a sample of EU/EEA institutions. Given its limitations, the sample may not fully reflect trends at consolidated national banking system level.

<u>From the EBA risk dashboard:</u>

"The EBA Risk Dashboard is part of the regular risk assessment conducted by the EBA and complements the Risk Assessment Report. The EBA Risk Dashboard summarises the main risks and vulnerabilities in the banking sector in the European Union (EU) by looking at the evolution of Risk Indicators (RI) among a sample of banks across the EU".

"Individual country data includes subsidiaries, which are excluded from EU aggregate. For example, at country level the subsidiary in country X of a bank domiciled in country Y is included both in data for countries X and Y (for the latter as part of the consolidated entity). In the EU aggregate, only the consolidated entity domiciled in country Y is considered. The sample of banks is unbalanced and reviewed annually. Being an unbalanced sample, the number of reporting banks per country can display minor variations between quarters, which might accordingly affect quarterly changes in absolute and relative figures".

Source: https://www.eba.europa.eu/risk-and-data-analysis/risk-analysis/risk-monitoring/risk-dashboard

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