

EU Banks NPL Heatmaps

High corporate NPLs, modest growth and geopolitical risk underpin a cautious asset-quality outlook

The consolidated EU NPL ratio remains low and stable, but corporate NPLs remain elevated, especially in Austria, France and Germany. At a time of rising geopolitical risks, trade tensions and an uncertain economic outlook, we continue to expect a modest deterioration in asset quality.

As of Q3 2025 (the latest available EBA data), the consolidated EU NPL ratio stood at 1.84% (Heatmap 1) remaining broadly stable. Quarterly changes at the national level were 3bp-4bp. Germany, France and Belgium continued to experience the largest quarterly increases, while Denmark, Italy and Spain continued their downward trend.

While the corporate NPL ratio remained elevated, it held steady in Q3. However, around half of the EU countries in our sample experienced quarterly deterioration led by France (+10bp), Germany (+8bp) and Austria (+5bp). In contrast Denmark, Finland and the Netherlands saw remarkable reductions of 29bp, 16bp and 10bp respectively. Spain, Denmark and Italy have experienced a gradual improvement in recent years (Heatmap 2)

From a sectoral standpoint, administrative and support services NPLs spiked in Austria and Germany by 370bp and 140bp quarter on quarter respectively (Heatmap 5). Education sector NPLs in Italy rose 260bp. These sectors account for less than 5% of total corporate lending in their respective countries. NPL ratios in wholesale and retail trade and real estate activities increased only marginally.

NPL ratios in the household sector remained broadly stable, with most countries in our sample experiencing little change, except for Denmark, which saw a notable improvement of 11bp in the quarter and 31bp in the past 12 months (Heatmap 3).

The cost of risk for the EU banking sector fell to 47bp, the lowest level since Q3 2023, having peaked in Q1 at 57bp. This is in line with the pre-tariff range of 45bp–50bp, within which it has fluctuated since the pandemic (Heatmap 6).

The consolidated Stage 2 ratio continued its gradual improvement to 9.3%, with most EU countries seeing stable or declining ratios, particularly Germany, Finland and Sweden (a decrease of 70bp, 30bp and 20bp, respectively). The only countries that suffered moderate increases were Denmark and Netherlands with 30bp and 10bp, respectively (Heatmap 7).

Heatmap 1: EU banks: non-performing loan ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Quarterly change	3 months	6 months	12 months
	1.25%	1.27%	1.08%	1.08%	1.32%	1.46%	1.58%	1.45%	1.53%	1.56%	↓	0.03%	0.11%	0.10%
DE	2.49%	2.19%	1.90%	1.86%	1.94%	2.06%	2.03%	2.05%	2.09%	2.12%	↓	0.03%	0.07%	0.06%
FR	2.00%	1.97%	1.52%	1.49%	1.20%	1.31%	1.31%	1.28%	1.27%	1.30%	↑	0.03%	0.02%	-0.01%
BE	0.53%	0.46%	0.32%	0.23%	0.30%	0.36%	0.40%	0.37%	0.33%	0.34%	↓	0.00%	-0.03%	-0.02%
SE	2.31%	2.10%	1.87%	1.84%	2.18%	2.27%	2.41%	2.34%	2.30%	2.30%	↓	0.00%	-0.04%	0.03%
AT	1.44%	1.52%	1.25%	0.93%	1.14%	1.23%	1.21%	1.19%	1.19%	1.16%	↓	-0.02%	-0.02%	-0.07%
FI	1.95%	1.99%	1.51%	1.39%	1.40%	1.41%	1.51%	1.41%	1.36%	1.33%	↓	-0.02%	-0.08%	-0.08%
NL	3.23%	2.93%	3.05%	2.77%	2.81%	2.78%	2.68%	2.67%	2.56%	2.53%	↓	-0.03%	-0.14%	-0.25%
ES	6.67%	4.13%	3.09%	2.45%	2.35%	2.40%	2.31%	2.32%	2.26%	2.23%	↓	-0.04%	-0.09%	-0.18%
IT	1.82%	1.87%	1.74%	1.40%	1.27%	1.22%	1.25%	1.21%	1.23%	1.19%	↓	-0.04%	-0.02%	-0.04%
DK	2.75%	2.57%	2.04%	1.80%	1.84%	1.88%	1.88%	1.84%	1.84%	1.84%	↓	0.00%	0.00%	-0.05%
EU														

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 Q3 2025 (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.

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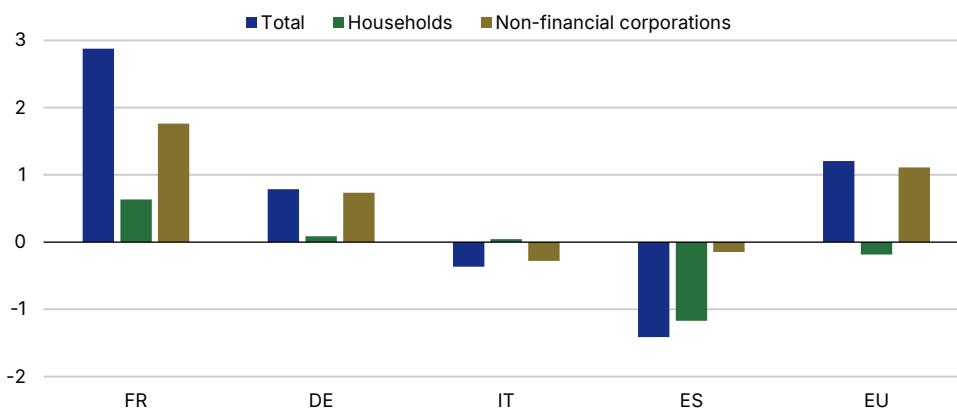
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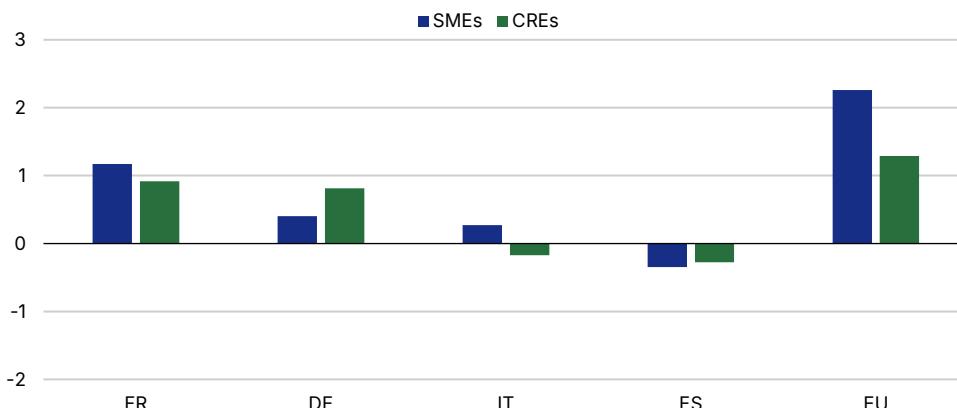
Section 1: NPL amounts and NPL ratios by subsectors (households, corporates)

Chart 1: Breakdown of quarterly NPL change between retail and corporate NPLs (EUR bn)



Source: EBA risk dashboard, Scope Ratings.

Chart 2: Breakdown of quarterly NPL change between SME and CRE corporate NPLs (EUR bn)



Source: EBA risk dashboard, Scope Ratings.

Heatmap 2: Corporate NPL ratios, by country

Country	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Quarterly change	3 months	6 months	12 months
	3.94%	3.87%	3.46%	3.43%	3.63%	3.90%	3.72%	3.76%	3.82%	3.93%	↓	0.10%	0.17%	0.02%
FR	3.94%	3.87%	3.46%	3.43%	3.63%	3.90%	3.72%	3.76%	3.82%	3.93%	↓	0.10%	0.17%	0.02%
DE	2.33%	2.61%	2.30%	2.18%	3.11%	3.58%	3.71%	3.46%	3.59%	3.67%	↓	0.08%	0.20%	0.08%
AT	3.25%	3.37%	3.11%	2.92%	3.52%	3.81%	4.36%	4.16%	3.99%	4.04%	↓	0.05%	-0.12%	0.23%
SE	1.01%	0.96%	0.57%	0.33%	0.39%	0.50%	0.49%	0.53%	0.45%	0.47%	↓	0.03%	-0.06%	-0.03%
BE	3.64%	4.08%	3.28%	2.89%	2.84%	3.36%	3.25%	3.22%	3.20%	3.22%	↓	0.02%	0.00%	-0.14%
IT	11.42%	7.48%	5.39%	4.12%	3.87%	4.00%	3.75%	3.83%	3.82%	3.82%	↓	0.00%	-0.02%	-0.19%
ES	4.76%	4.67%	4.84%	4.07%	3.83%	3.63%	3.37%	3.35%	3.21%	3.18%	↓	-0.04%	-0.17%	-0.45%
NL	4.34%	4.80%	3.37%	3.12%	2.97%	3.20%	3.06%	3.03%	2.95%	2.84%	↓	-0.10%	-0.19%	-0.36%
FI	2.61%	2.30%	2.13%	1.27%	1.56%	1.74%	1.63%	1.60%	1.65%	1.49%	↓	-0.16%	-0.11%	-0.25%
DK	4.52%	5.52%	3.81%	2.83%	2.78%	2.57%	2.67%	2.75%	2.61%	2.33%	↓	-0.29%	-0.42%	-0.24%
EU	4.99%	4.76%	3.77%	3.25%	3.33%	3.50%	3.38%	3.35%	3.36%	3.37%	↓	0.01%	0.01%	-0.13%

Ranking according to the increase of corporate NPL ratios in Q3 2025 (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-19	Dec-20	Dec-21	Dec-22	Dec-23	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Quarterly change	3 months	6 months	12 months
	3.69%	3.49%	3.85%	3.49%	3.79%	3.80%	3.73%	3.71%	3.56%	3.59%	↓	0.03%	-0.13%	-0.21%
ES	3.69%	3.49%	3.85%	3.49%	3.79%	3.80%	3.73%	3.71%	3.56%	3.59%	↓	0.03%	-0.13%	-0.21%
BE	1.92%	1.95%	1.27%	1.16%	0.91%	0.97%	1.00%	1.01%	1.00%	1.03%	↓	0.03%	0.02%	0.06%
FR	2.90%	2.60%	2.32%	2.06%	2.06%	2.16%	2.17%	2.21%	2.23%	2.25%	↓	0.02%	0.05%	0.09%
AT	2.83%	2.71%	2.40%	2.16%	2.29%	2.35%	2.16%	2.17%	2.16%	2.18%	↓	0.02%	0.01%	-0.17%
DE	1.56%	1.76%	1.51%	1.33%	1.39%	1.64%	1.66%	1.60%	1.62%	1.62%	↓	0.01%	0.02%	-0.02%
IT	5.05%	3.72%	3.28%	2.32%	2.20%	2.18%	2.07%	2.03%	1.97%	1.96%	↓	0.00%	-0.06%	-0.22%
NL	1.09%	1.29%	1.15%	1.01%	1.06%	1.05%	1.20%	1.20%	1.09%	1.08%	↓	-0.01%	-0.12%	0.03%
FI	1.15%	1.46%	1.33%	1.25%	1.51%	1.60%	1.59%	1.51%	1.46%	1.44%	↓	-0.02%	-0.06%	-0.16%
SE	0.32%	0.29%	0.27%	0.27%	0.38%	0.47%	0.48%	0.46%	0.44%	0.42%	↓	-0.02%	-0.05%	-0.05%
DK	2.56%	2.71%	2.27%	1.94%	2.25%	2.43%	2.39%	2.30%	2.23%	2.11%	↓	-0.11%	-0.18%	-0.31%
EU	2.92%	2.88%	2.41%	2.06%	2.12%	2.17%	2.14%	2.13%	2.08%	2.07%	↓	-0.01%	-0.06%	-0.10%

Ranking according to the increase of household NPL ratios in Q3 2025 (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-19	Dec-20	Dec-21	Dec-22	Dec-23	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Quarterly change	3 months	6 months	12 months	Sector as % of total corporate loans
		3.9%	4.2%	3.7%	3.5%	3.5%	3.8%	3.6%	3.7%	3.7%	4.0%	↓	0.3%	0.3%	0.2%	0.3%
EU	P Education	3.9%	4.2%	3.7%	3.5%	3.5%	3.8%	3.6%	3.7%	3.7%	4.0%	↓	0.3%	0.3%	0.2%	0.3%
EU	N Admin. & support services	3.1%	3.9%	3.7%	3.2%	2.7%	2.9%	2.9%	3.0%	2.9%	3.1%	↓	0.2%	0.1%	0.3%	3.5%
EU	J Information and communication	2.9%	2.8%	2.2%	1.9%	2.4%	2.7%	2.1%	2.2%	2.6%	2.7%	↓	0.1%	0.5%	0.0%	3.6%
EU	Q Human health & social work	3.0%	3.0%	2.3%	4.9%	4.9%	4.6%	2.8%	2.6%	2.5%	2.6%	↓	0.1%	0.0%	-2.0%	1.8%
EU	G Wholesale and retail trade	5.8%	5.9%	4.4%	3.9%	3.9%	4.2%	4.0%	4.1%	4.2%	4.3%	↓	0.1%	0.2%	0.1%	12.7%
EU	O Public admin. & defence	0.9%	1.5%	1.1%	0.7%	1.2%	0.7%	0.3%	0.4%	0.3%	0.4%	↓	0.1%	0.1%	-0.3%	0.2%
EU	L Real estate activities	2.8%	2.6%	2.3%	1.8%	2.5%	2.7%	2.8%	2.7%	2.8%	2.9%	↓	0.1%	0.1%	0.1%	25.6%
EU	F Construction	13.9%	10.5%	8.0%	6.2%	6.2%	6.3%	6.3%	6.4%	6.4%	6.4%	↓	0.1%	0.0%	0.2%	4.7%
EU	M Prof., scientific & tech. activ.	4.2%	4.5%	3.6%	3.0%	3.4%	3.6%	3.5%	3.4%	3.3%	3.4%	↓	0.0%	0.0%	-0.2%	5.4%
EU	C Manufacturing	5.5%	5.5%	4.0%	3.5%	3.6%	3.9%	4.0%	4.0%	3.8%	3.7%	↓	0.0%	-0.2%	-0.2%	14.9%
EU	H Transport and storage	6.1%	5.8%	4.5%	3.8%	2.9%	2.8%	2.6%	2.5%	2.4%	2.4%	↓	0.0%	-0.1%	-0.4%	5.5%
EU	A Agriculture, forestry and fishing	6.6%	5.9%	4.5%	4.0%	4.0%	4.2%	4.1%	4.2%	4.1%	4.1%	↓	0.0%	-0.1%	-0.1%	3.8%
EU	D Electricity, gas	2.4%	1.6%	1.3%	1.4%	1.5%	1.5%	1.5%	1.4%	1.4%	1.3%	↓	0.0%	-0.1%	-0.2%	5.9%
EU	E Water supply	3.1%	2.6%	2.3%	1.4%	1.3%	2.1%	1.7%	1.5%	1.4%	1.4%	↓	-0.1%	-0.2%	-0.8%	1.1%
EU	K Financial & insurance	3.3%	3.2%	2.6%	2.2%	2.3%	2.3%	2.1%	2.0%	1.9%	2.0%	↓	-0.1%	0.0%	-0.4%	4.6%
EU	B Mining and quarrying	6.2%	8.5%	5.5%	5.5%	3.7%	3.8%	3.1%	3.0%	3.0%	2.9%	↓	-0.1%	-0.1%	-0.8%	0.9%
EU	I Accom. & food services	7.9%	8.4%	9.4%	7.9%	6.8%	6.3%	5.9%	5.8%	5.6%	5.3%	↓	-0.2%	-0.5%	-0.9%	2.6%
EU	S Other services	4.5%	4.4%	3.4%	3.2%	2.9%	2.8%	2.9%	2.8%	3.0%	2.8%	↓	-0.2%	0.0%	0.0%	2.6%
EU	R Arts, entertainment	6.8%	7.2%	7.8%	6.4%	5.4%	4.8%	4.1%	4.1%	4.1%	3.8%	↓	-0.3%	-0.3%	-1.0%	0.5%

Ranking according to the increase of NPL ratios by NACE corporate sectors in Q3 2025 (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	Quarterly change												3 months	6 months	12 months	Sector as % of total corporate loans
		Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	3 months	6 months	12 months			
AT	N Administrative and support service activities	3.2%	4.6%	5.9%	3.3%	2.9%	2.3%	2.2%	2.1%	2.0%	5.8%	3.7%	3.7%	3.5%	2.1%		
AT	E Water supply	1.6%	1.9%	1.3%	1.3%	1.0%	1.1%	1.5%	1.2%	1.2%	1.8%	0.6%	0.6%	0.7%	1.0%		
AT	B Mining and quarrying	5.6%	4.9%	5.3%	7.0%	6.9%	3.9%	2.2%	2.2%	1.9%	2.3%	0.5%	0.1%	-1.6%	0.4%		
BE	F Construction	4.6%	5.1%	4.2%	4.1%	4.2%	5.1%	4.8%	4.6%	4.5%	5.0%	0.5%	0.4%	-0.1%	10.6%		
BE	S Other services	5.6%	2.9%	2.3%	1.9%	2.3%	3.6%	3.9%	4.0%	3.1%	3.4%	0.3%	-0.6%	-0.2%	2.0%		
BE	G Wholesale and retail trade	5.2%	5.9%	4.5%	3.7%	3.8%	4.5%	4.4%	4.3%	4.3%	4.5%	0.2%	0.2%	0.1%	14.3%		
DE	N Administrative and support service activities	2.1%	4.4%	3.5%	3.5%	3.5%	2.9%	2.7%	2.6%	2.5%	3.9%	1.4%	1.3%	1.0%	3.7%		
DE	I Accommodation and food service activities	5.3%	5.7%	5.5%	3.3%	2.6%	2.7%	2.5%	2.2%	2.4%	2.9%	0.4%	0.6%	0.2%	0.9%		
DE	H Transport and storage	9.4%	6.2%	4.2%	3.3%	2.3%	2.2%	2.3%	1.9%	1.8%	2.1%	0.3%	0.2%	-0.1%	3.7%		
DK	D Electricity, gas, steam and air conditioning supply	0.3%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	1.0%	0.9%	2.3%	1.4%	1.3%	2.2%	3.6%		
DK	E Water supply	2.1%	4.0%	2.9%	1.5%	1.7%	1.3%	1.2%	1.2%	1.4%	1.9%	0.6%	0.8%	0.6%	0.6%		
DK	J Information and communication	3.1%	2.5%	1.7%	1.1%	2.2%	1.1%	0.9%	1.1%	0.8%	1.3%	0.5%	0.2%	0.3%	2.4%		
ES	D Electricity, gas, steam and air conditioning supply	3.1%	2.2%	2.8%	2.6%	1.9%	1.6%	1.6%	1.3%	1.2%	1.6%	0.4%	0.2%	0.0%	6.3%		
ES	B Mining and quarrying	2.4%	1.7%	3.6%	1.9%	0.7%	0.7%	0.9%	0.9%	1.1%	1.4%	0.3%	0.4%	0.7%	2.0%		
ES	Q Human health services and social work activities	3.1%	5.7%	3.5%	3.9%	4.3%	4.1%	4.0%	3.9%	4.2%	4.4%	0.2%	0.5%	0.3%	1.2%		
FI	I Accommodation and food service activities	2.3%	3.6%	2.8%	2.3%	2.8%	3.4%	3.4%	3.8%	2.9%	4.5%	1.6%	0.6%	1.0%	1.0%		
FI	M Professional, scientific and technical activities	3.1%	1.5%	1.8%	1.2%	2.5%	2.0%	1.6%	1.8%	1.2%	2.6%	1.3%	0.7%	0.6%	2.5%		
FI	J Information and communication	2.1%	0.8%	2.1%	1.9%	2.1%	1.3%	1.5%	1.6%	2.3%	2.6%	0.4%	1.0%	1.3%	2.7%		
FR	G Wholesale and retail trade	4.9%	4.8%	4.2%	4.0%	4.2%	4.3%	4.3%	4.3%	4.5%	4.9%	0.4%	0.6%	0.5%	12.8%		
FR	Q Human health services and social work activities	1.9%	2.2%	1.8%	9.0%	9.0%	8.5%	3.0%	2.5%	2.7%	3.0%	0.3%	0.5%	-5.4%	1.9%		
FR	S Other services	3.9%	3.0%	2.8%	3.2%	2.7%	2.4%	2.5%	2.5%	2.8%	3.1%	0.3%	0.6%	0.7%	3.5%		
IT	P Education	8.5%	4.7%	3.0%	3.2%	3.4%	4.0%	3.4%	3.6%	3.6%	6.2%	2.6%	2.6%	2.3%	0.2%		
IT	O Public administration and defence, compulsory social security	0.9%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	0.4%	0.4%	0.2%		
IT	M Professional, scientific and technical activities	6.3%	4.0%	3.1%	2.1%	2.1%	2.0%	1.9%	2.0%	1.8%	2.0%	0.1%	-0.1%	0.0%	8.0%		
NL	P Education	3.2%	4.9%	2.2%	2.6%	2.0%	2.4%	2.5%	1.7%	2.4%	3.2%	0.8%	1.5%	0.8%	0.2%		
NL	Q Human health services and social work activities	3.4%	3.4%	1.5%	2.4%	3.3%	3.4%	3.2%	2.7%	2.0%	2.2%	0.2%	-0.6%	-1.3%	3.1%		
NL	I Accommodation and food service activities	3.8%	7.5%	6.9%	5.6%	6.5%	4.7%	4.6%	4.5%	5.0%	5.2%	0.2%	0.7%	0.5%	1.4%		
SE	J Information and communication	0.4%	0.3%	0.2%	0.1%	2.3%	1.5%	0.3%	0.4%	0.1%	2.9%	2.8%	2.5%	1.4%	2.1%		
SE	G Wholesale and retail trade	1.1%	1.0%	0.3%	0.3%	0.7%	0.9%	1.0%	1.1%	1.1%	1.6%	0.5%	0.5%	0.7%	4.8%		
SE	C Manufacturing	3.2%	2.3%	1.3%	0.9%	1.0%	1.7%	1.6%	1.5%	1.0%	1.2%	0.2%	-0.3%	-0.5%	6.5%		

Ranking according to the increase of corporate NPL ratios in Q3 2025 (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	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Quarterly change	3 months	6 months	12 months
	61	94	63	52	38	31	35	29	30	39	↑	9	10	8
IT	61	94	63	52	38	31	35	29	30	39	↑	9	10	8
AT	33	74	37	49	48	47	51	44	44	46	↑	2	3	1
FR	39	54	38	45	47	53	50	59	47	47	↑	0	12	6
ES	108	137	91	95	112	108	107	114	100	100	↑	0	15	8
DK	35	85	43	50	42	24	23	61	43	43	↑	0	19	18
NL	25	54	9	21	13	16	17	15	15	14	↑	1	1	3
BE	24	49	20	17	12	17	19	20	21	19	↑	1	1	2
SE	13	21	6	11	9	6	6	8	9	8	↑	1	0	2
FI	27	32	16	18	20	16	15	11	9	6	↑	3	6	10
DE	27	47	25	27	38	53	49	89	65	54	↑	11	35	1
EU	48	75	47	46	48	50	49	57	48	47	↑	1	10	3

Ranking according to the increase of cost of risk in Q3 2025 (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-19	Dec-20	Dec-21	Dec-22	Dec-23	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Quarterly change	3 months	6 months	12 months
	7.1%	7.6%	6.5%	8.6%	8.9%	9.5%	9.1%	8.9%	8.4%	8.7%	↑	0.3%	-0.3%	-0.9%
DK	7.1%	7.6%	6.5%	8.6%	8.9%	9.5%	9.1%	8.9%	8.4%	8.7%	↑	0.3%	-0.3%	-0.9%
NL	5.0%	7.7%	6.0%	7.9%	8.3%	7.1%	10.1%	9.5%	8.8%	8.9%	↑	0.1%	-0.6%	1.8%
AT	10.3%	18.3%	17.5%	16.8%	16.4%	15.8%	13.8%	13.6%	13.3%	13.3%	↑	0.0%	-0.3%	-2.5%
FR	6.7%	8.4%	9.0%	9.8%	9.4%	9.5%	9.4%	9.7%	9.7%	9.7%	↑	0.0%	0.1%	0.2%
ES	5.8%	7.1%	7.4%	6.8%	7.2%	7.0%	6.8%	6.5%	6.2%	6.2%	↑	0.0%	-0.3%	-0.8%
IT	8.8%	13.8%	14.0%	12.2%	11.5%	9.2%	9.2%	8.8%	8.6%	8.5%	↑	-0.1%	-0.3%	-0.6%
BE	9.1%	11.4%	10.7%	13.2%	10.9%	9.0%	7.4%	7.1%	7.4%	7.3%	↑	-0.1%	0.2%	-1.6%
SE	3.9%	4.0%	3.5%	4.4%	6.0%	5.2%	4.8%	4.8%	4.8%	4.5%	↑	-0.2%	-0.3%	-0.7%
FI	5.2%	5.6%	5.4%	5.8%	8.1%	8.7%	7.3%	7.1%	7.0%	6.7%	↑	-0.3%	-0.4%	-2.0%
DE	5.0%	9.2%	9.1%	9.9%	11.7%	15.2%	15.9%	15.5%	15.4%	14.8%	↑	-0.7%	-0.7%	-0.4%
EU	6.8%	9.1%	9.0%	9.4%	9.6%	9.6%	9.7%	9.5%	9.4%	9.3%	↑	-0.1%	-0.3%	-0.3%

Ranking according to the increase of Stage 2 loan ratios in Q3 2025 (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

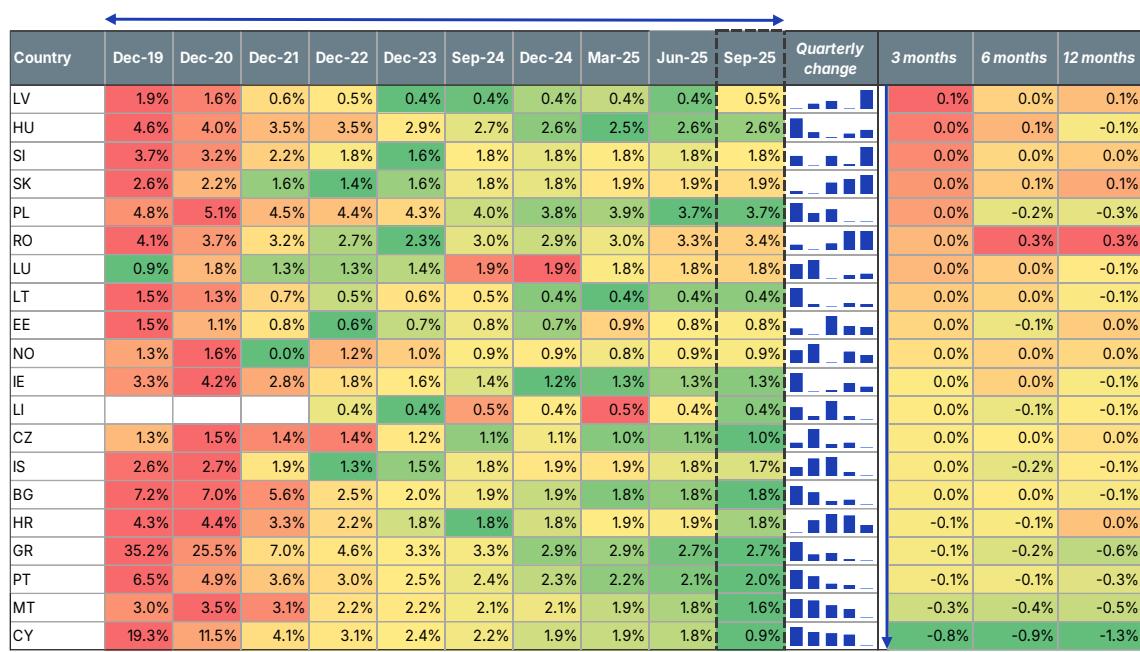
Heatmap 8: Forbearance ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Quarterly change	3 months	6 months	12 months
	0.9%	1.6%	1.6%	1.2%	1.3%	1.5%	1.7%	1.7%	1.7%	1.8%	↑	0.03%	0.10%	0.22%
DE	0.9%	1.6%	1.6%	1.2%	1.3%	1.5%	1.7%	1.7%	1.7%	1.8%	↑	0.01%	0.00%	0.02%
SE	0.5%	0.5%	0.4%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	↑	0.01%	0.06%	0.11%
FR	0.9%	1.0%	1.2%	1.0%	1.0%	1.1%	1.1%	1.1%	1.2%	1.2%	↑	-0.01%	-0.05%	0.19%
AT	1.2%	1.7%	1.9%	1.8%	1.7%	1.9%	2.0%	2.1%	2.1%	2.1%	↑	-0.01%	-0.04%	-0.07%
DK	1.0%	1.3%	1.1%	0.6%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	↑	-0.02%	-0.05%	-0.08%
NL	1.7%	2.7%	2.3%	1.7%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	↑	-0.03%	-0.14%	-0.30%
ES	3.1%	2.8%	3.0%	2.7%	2.4%	2.1%	2.0%	1.9%	1.8%	1.8%	↑	-0.04%	-0.06%	-0.08%
FI	1.1%	1.5%	1.5%	1.2%	1.4%	1.6%	1.6%	1.6%	1.5%	1.5%	↑	-0.06%	-0.10%	-0.20%
IT	3.6%	2.6%	2.8%	2.5%	1.9%	1.8%	1.8%	1.7%	1.7%	1.6%	↑	-0.07%	-0.09%	-0.09%
BE	0.9%	1.4%	1.6%	1.4%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	↑	-0.01%	-0.01%	-0.03%
EU	1.8%	2.0%	2.0%	1.6%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	↑	-0.01%	-0.01%	-0.03%

Ranking according to the increase of forbearance ratios in Q3 2025 (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



Ranking according to the increase of NPL ratios in Q3 2025 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. Source: EBA risk dashboard, Scope Ratings.

*Overview of the European Banking Authority's risk dashboard

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. Q3 2025 data were released on December 17, 2025. 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.

From the EBA risk dashboard:

"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".

"The figures included in the Risk Dashboard are based on a sample of 164 banks, covering more than 80% of the EU/EEA banking sector (by total assets), at the highest level of consolidation, while country aggregates also include large subsidiaries "(the list of banks can be found on the EBA website).

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

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