

EU Banks NPL Heatmaps

High corporate NPLs in core countries and uncertain economic outlook underpin asset-quality caution

Corporate NPL ratios remain high, particularly in Germany, France, Austria and Belgium, at the same time as mounting geopolitical risks and ongoing trade tensions render the economic outlook highly uncertain. Hence our baseline expectation for a moderate deterioration in asset quality remains intact.

In the second quarter, the overall NPL ratio remained stable at 1.84% (see Heatmap 1). With few notable exceptions, quarter-on-quarter changes at country level were in the order of a few basis points. Germany, France and Denmark saw the largest quarterly increases; Spain, the Netherlands and Italy continued their downward trend of the past year.

Although the corporate NPL ratio remains high, it was stable in Q2 at 3.4%. In fact, most countries improved their quarterly corporate ratios. Austria and Denmark, for example, saw notable reductions of 17bp and 14bp, respectively. But Germany, France and Finland saw their ratios rise. Spain has seen a gradual improvement in recent years while Austria registered a slight recovery in the first half (Heatmap 2).

From a sector perspective, there was mild worsening in wholesale and retail trade, and real estate in Q2 (Heatmap 4). The wholesale and retail trade NPL ratio worsened slightly to 4.2%. The deterioration was most pronounced in Germany, where the sector NPL ratio rose by 40bp. Nonetheless, the overall impact remains limited as this sector accounts for just 9% of total lending. Real estate NPLs increased marginally during the quarter, amounting to 2.8% in Q2 2025. The NPL ratio in manufacturing showed a significant improvement in Q2, dropping to 3.8% from 4% in Q1.

The household sector continued its gradual improvement, with most EU countries seeing lower NPL ratios, particularly Spain and the Netherlands (-16bp and -10bp, respectively). The only countries that suffered a minimal deterioration were France and Germany (Heatmap 3).

At EU level, the proportion of Stage 2 loans edged down slightly to 9.4% in Q2 2025. Dispersion by country is high, though, with Germany and Austria well into double digits. Notable improvements were observed in the Netherlands and Denmark, with declines of 70bp and 50bp respectively. Belgium and France showed some deterioration, though (Heatmap 7).

Having spiked in Q1 at 57bp, cost of risk for the EU banking sector dropped back to 48bp, in line with the pre-tariff range of 45bp-50bp within which it has oscillated since Covid. (Heatmap 6).

Heatmap 1: EU banks: non-performing loan ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Quarterly change	3 months	6 months	12 months
DE	1.25%	1.27%	1.08%	1.08%	1.32%	1.37%	1.46%	1.58%	1.45%	1.53%		0.08%	-0.06%	0.16%
FR	2.49%	2.19%	1.90%	1.86%	1.94%	2.03%	2.06%	2.03%	2.05%	2.09%		0.04%	0.07%	0.06%
DK	1.82%	1.87%	1.74%	1.40%	1.27%	1.22%	1.22%	1.25%	1.21%	1.23%		0.03%	-0.02%	0.01%
FI	1.44%	1.52%	1.25%	0.93%	1.14%	1.21%	1.23%	1.21%	1.19%	1.19%		0.00%	-0.03%	-0.02%
BE	2.00%	1.97%	1.52%	1.49%	1.20%	1.23%	1.31%	1.31%	1.28%	1.27%		-0.01%	-0.04%	0.04%
SE	0.53%	0.46%	0.32%	0.23%	0.30%	0.32%	0.36%	0.40%	0.37%	0.33%		-0.03%	-0.07%	0.01%
AT	2.31%	2.10%	1.87%	1.84%	2.18%	2.18%	2.27%	2.41%	2.34%	2.30%		-0.04%	-0.10%	0.12%
IT	6.67%	4.13%	3.09%	2.45%	2.35%	2.41%	2.40%	2.31%	2.32%	2.26%		-0.05%	-0.05%	-0.14%
NL	1.95%	1.99%	1.51%	1.39%	1.40%	1.42%	1.41%	1.51%	1.41%	1.36%		-0.06%	-0.15%	-0.06%
ES	3.23%	2.93%	3.05%	2.77%	2.81%	2.79%	2.78%	2.68%	2.67%	2.56%		-0.11%	-0.12%	-0.23%
EU	2.75%	2.57%	2.04%	1.80%	1.84%	1.86%	1.88%	1.88%	1.84%	1.84%		0.00%	-0.05%	-0.03%

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 Q2 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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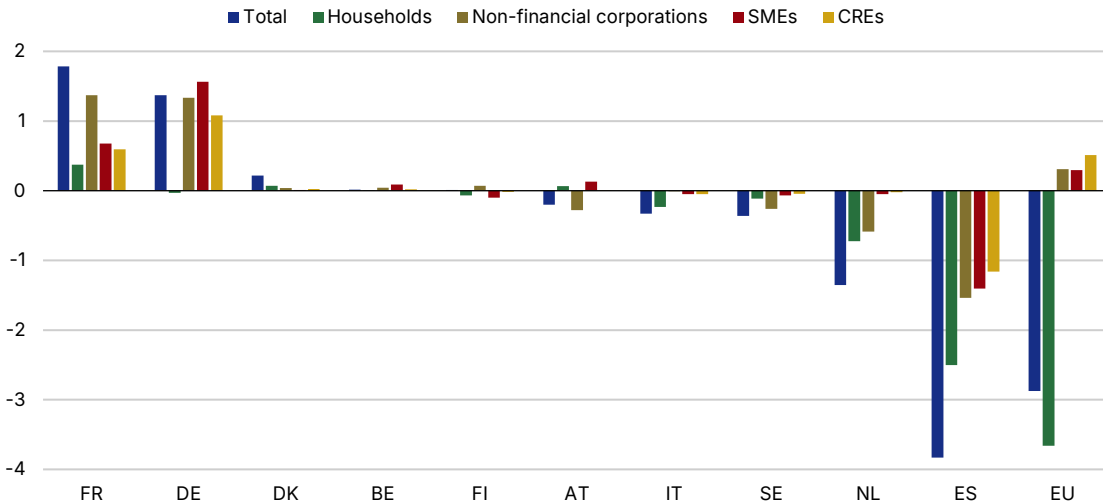
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Section 1: NPL amounts and NPL ratios by subsectors (households, corporates)

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



Source: EBA risk dashboard, Scope Ratings.

Heatmap 2: country ranking by corporate NPL ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Quarterly change	3 months	6 months	12 months
DE	2.33%	2.61%	2.30%	2.18%	3.11%	3.37%	3.58%	3.71%	3.46%	3.59%		0.12%	-0.12%	0.22%
FR	3.94%	3.87%	3.46%	3.43%	3.63%	3.77%	3.90%	3.72%	3.76%	3.82%		0.07%	0.10%	0.05%
FI	2.61%	2.30%	2.13%	1.27%	1.56%	1.63%	1.74%	1.63%	1.60%	1.65%		0.05%	0.02%	0.03%
IT	11.42%	7.48%	5.39%	4.12%	3.87%	3.94%	4.00%	3.75%	3.83%	3.82%		-0.01%	0.07%	-0.12%
BE	3.64%	4.08%	3.28%	2.89%	2.84%	2.96%	3.36%	3.25%	3.22%	3.20%		-0.03%	-0.05%	0.24%
NL	4.34%	4.80%	3.37%	3.12%	2.97%	3.14%	3.20%	3.06%	3.03%	2.95%		-0.09%	-0.12%	-0.19%
SE	1.01%	0.96%	0.57%	0.33%	0.39%	0.39%	0.50%	0.49%	0.53%	0.45%		-0.09%	-0.05%	0.05%
ES	4.76%	4.67%	4.84%	4.07%	3.83%	3.60%	3.63%	3.37%	3.35%	3.21%		-0.13%	-0.15%	-0.38%
DK	4.52%	5.52%	3.81%	2.83%	2.78%	2.60%	2.57%	2.67%	2.75%	2.61%		-0.14%	-0.06%	0.01%
AT	3.25%	3.37%	3.11%	2.92%	3.52%	3.70%	3.81%	4.36%	4.16%	3.99%		-0.17%	-0.37%	0.29%
EU	4.99%	4.76%	3.77%	3.25%	3.33%	3.40%	3.50%	3.38%	3.35%	3.36%		0.00%	-0.03%	-0.04%

Ranking according to the increase of corporate NPL ratios in Q2 2025 (column '3 months'). Change over 3 months, 6 months, 12 months in pp.

Source: EBA risk dashboard, Scope Ratings.

Heatmap 3: country ranking by household NPL ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Quarterly change	3 months	6 months	12 months
FR	2.90%	2.60%	2.32%	2.06%	2.06%	2.15%	2.16%	2.17%	2.21%	2.23%		0.02%	0.07%	0.09%
DE	1.56%	1.76%	1.51%	1.33%	1.39%	1.52%	1.64%	1.66%	1.60%	1.62%		0.02%	-0.04%	0.09%
AT	2.83%	2.71%	2.40%	2.16%	2.29%	2.37%	2.35%	2.16%	2.17%	2.16%		-0.01%	0.00%	-0.21%
BE	1.92%	1.95%	1.27%	1.16%	0.91%	0.95%	0.97%	1.00%	1.01%	1.00%		-0.01%	-0.01%	0.05%
SE	0.32%	0.29%	0.27%	0.27%	0.38%	0.45%	0.47%	0.48%	0.46%	0.44%		-0.02%	-0.03%	-0.01%
FI	1.15%	1.46%	1.33%	1.25%	1.51%	1.58%	1.60%	1.59%	1.51%	1.46%		-0.04%	-0.13%	-0.12%
IT	5.05%	3.72%	3.28%	2.32%	2.20%	2.23%	2.18%	2.07%	2.03%	1.97%		-0.06%	-0.10%	-0.26%
DK	2.56%	2.71%	2.27%	1.94%	2.25%	2.39%	2.43%	2.39%	2.30%	2.23%		-0.07%	-0.17%	-0.16%
NL	1.09%	1.29%	1.15%	1.01%	1.06%	1.07%	1.05%	1.20%	1.20%	1.09%		-0.10%	-0.11%	0.03%
ES	3.69%	3.49%	3.85%	3.49%	3.79%	3.74%	3.80%	3.73%	3.71%	3.56%		-0.16%	-0.17%	-0.18%
EU	2.92%	2.88%	2.41%	2.06%	2.12%	2.16%	2.17%	2.14%	2.13%	2.08%		-0.05%	-0.06%	-0.08%

Ranking according to the increase of household NPL ratios in Q2 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	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Quarterly change	3 months	6 months	12 months	Sector as % of total loans
EU	J Information and communication	2.91%	2.82%	2.23%	1.87%	2.40%	2.70%	2.70%	2.13%	2.21%	2.59%		0.37%	0.45%	-0.11%	3.4%
EU	S Other services	4.45%	4.43%	3.44%	3.24%	2.90%	2.78%	2.82%	2.85%	2.82%	3.03%		0.21%	0.18%	0.24%	2.6%
EU	G Wholesale and retail trade	5.83%	5.85%	4.40%	3.90%	3.90%	3.96%	4.20%	4.01%	4.07%	4.18%		0.11%	0.17%	0.22%	12.9%
EU	L Real estate activities	2.84%	2.64%	2.25%	1.84%	2.47%	2.68%	2.71%	2.80%	2.73%	2.80%		0.07%	0.00%	0.12%	25.5%
EU	P Education	3.92%	4.22%	3.74%	3.47%	3.47%	3.62%	3.75%	3.63%	3.68%	3.71%		0.03%	0.08%	0.10%	0.3%
EU	K Financial & insurance	3.29%	3.20%	2.58%	2.16%	2.34%	2.36%	2.30%	2.14%	1.99%	2.00%		0.01%	-0.14%	-0.35%	4.6%
EU	R Arts, entertainment	6.79%	7.23%	7.79%	6.36%	5.36%	4.77%	4.76%	4.12%	4.13%	4.11%		-0.02%	-0.01%	-0.66%	0.5%
EU	B Mining and quarrying	6.23%	8.45%	5.49%	5.47%	3.73%	4.24%	3.78%	3.14%	3.04%	3.02%		-0.03%	-0.12%	-1.22%	1.0%
EU	F Construction	13.91%	10.53%	8.05%	6.23%	6.17%	6.27%	6.27%	6.28%	6.43%	6.39%		-0.04%	0.11%	0.12%	4.8%
EU	O Public admin. & defence	0.95%	1.55%	1.08%	0.66%	1.18%	0.96%	0.75%	0.33%	0.37%	0.33%		-0.04%	0.00%	-0.63%	0.2%
EU	H Transport and storage	6.07%	5.84%	4.52%	3.85%	2.95%	2.72%	2.76%	2.61%	2.49%	2.45%		-0.04%	-0.16%	-0.27%	5.4%
EU	A Agriculture, forestry and fishing	6.57%	5.87%	4.49%	3.98%	3.98%	4.20%	4.23%	4.11%	4.19%	4.14%		-0.05%	0.03%	-0.06%	3.8%
EU	D Electricity, gas	2.38%	1.57%	1.33%	1.39%	1.47%	1.44%	1.53%	1.47%	1.44%	1.39%		-0.05%	-0.08%	-0.05%	5.8%
EU	N Admin. & support services	3.06%	3.87%	3.66%	3.19%	2.69%	2.49%	2.87%	2.89%	2.99%	2.92%		-0.07%	0.04%	0.43%	3.5%
EU	M Prof., scientific & tech. activ.	4.20%	4.49%	3.61%	3.01%	3.41%	3.62%	3.59%	3.51%	3.40%	3.32%		-0.07%	-0.19%	-0.30%	5.3%
EU	Q Human health & social work	2.98%	3.01%	2.30%	4.92%	4.95%	4.66%	4.59%	2.77%	2.60%	2.49%		-0.12%	-0.28%	-2.17%	1.8%
EU	E Water supply	3.13%	2.63%	2.34%	1.44%	1.27%	1.86%	2.12%	1.65%	1.53%	1.41%		-0.12%	-0.24%	-0.45%	1.1%
EU	C Manufacturing	5.47%	5.47%	4.04%	3.49%	3.61%	3.68%	3.91%	3.97%	3.97%	3.79%		-0.19%	-0.19%	0.11%	15.1%
EU	I Accom. & food services	7.94%	8.44%	9.42%	7.91%	6.83%	6.56%	6.27%	5.88%	5.81%	5.56%		-0.25%	-0.33%	-1.00%	2.6%

Ranking according to the increase of NPL ratios by NACE corporate sectors in Q2 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	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Quarterly change	3 months	6 months	12 months	Sector as % of total loans
AT	K Financial and insurance activities	1.5%	2.3%	2.7%	3.3%	6.2%	7.3%	6.3%	2.7%	2.1%	2.4%		0.3%	-0.3%	-4.9%	1.3%
AT	G Wholesale and retail trade	4.0%	4.1%	3.0%	3.2%	3.3%	3.7%	4.1%	4.7%	4.8%	4.9%		0.2%	0.3%	1.3%	12.7%
AT	F Construction	4.4%	3.7%	3.1%	3.0%	4.5%	5.4%	6.0%	7.1%	7.2%	7.4%		0.1%	0.3%	1.9%	8.0%
BE	D Electricity, gas, steam and air conditioning supply	2.6%	2.2%	1.8%	1.4%	1.4%	0.8%	0.9%	0.8%	0.5%	1.0%		0.5%	0.2%	0.2%	4.5%
BE	H Transport and storage	2.7%	3.2%	3.0%	2.5%	2.3%	2.2%	2.4%	2.2%	2.0%	2.3%		0.3%	0.1%	0.1%	6.0%
BE	I Accommodation and food service activities	5.4%	7.3%	9.2%	7.8%	6.6%	5.6%	6.1%	6.2%	5.6%	5.9%		0.3%	-0.3%	0.3%	1.7%
DE	R Arts, entertainment and recreation	3.2%	3.1%	1.9%	2.2%	1.6%	1.1%	2.3%	1.0%	1.4%	2.3%		1.0%	1.3%	1.3%	0.3%
DE	S Other services	2.6%	2.5%	2.3%	2.3%	2.1%	1.9%	2.8%	3.0%	2.1%	2.6%		0.5%	-0.5%	0.7%	3.4%
DE	G Wholesale and retail trade	3.2%	4.1%	3.4%	3.0%	3.1%	3.3%	4.1%	3.8%	3.9%	4.3%		0.4%	0.5%	1.0%	9.1%
DK	K Financial and insurance activities	2.4%	4.5%	2.8%	1.5%	1.6%	3.5%	3.0%	1.5%	1.0%	3.8%		2.8%	2.3%	0.3%	1.8%
DK	F Construction	4.5%	5.2%	4.4%	3.4%	4.1%	4.6%	3.8%	4.2%	4.1%	4.3%		0.2%	0.1%	-0.3%	2.0%
DK	E Water supply	2.1%	4.0%	2.9%	1.5%	1.7%	1.3%	1.3%	1.2%	1.2%	1.4%		0.2%	0.2%	0.1%	0.5%
ES	R Arts, entertainment and recreation	6.3%	5.9%	14.9%	11.7%	9.1%	7.8%	7.9%	5.4%	4.8%	5.6%		0.8%	0.2%	-2.2%	0.6%
ES	Q Human health services and social work activities	3.1%	5.7%	3.5%	3.9%	4.3%	4.3%	4.1%	4.0%	3.9%	4.2%		0.3%	0.2%	-0.1%	1.3%
ES	B Mining and quarrying	2.4%	1.7%	3.6%	1.9%	0.7%	0.6%	0.7%	0.9%	0.9%	1.1%		0.2%	0.2%	0.5%	2.2%
FI	R Arts, entertainment and recreation	3.4%	3.5%	2.7%	3.3%	3.9%	3.8%	3.7%	4.4%	4.4%	6.5%		2.1%	2.1%	2.6%	0.4%
FI	F Construction	2.6%	2.4%	1.9%	1.6%	3.5%	3.8%	4.2%	4.3%	4.1%	5.4%		1.4%	1.2%	1.7%	4.0%
FI	J Information and communication	2.1%	0.8%	2.1%	1.9%	2.1%	1.0%	1.3%	1.5%	1.6%	2.3%		0.7%	0.8%	1.3%	2.1%
FR	J Information and communication	4.5%	3.2%	2.0%	1.9%	3.1%	4.1%	3.5%	3.1%	3.0%	3.5%		0.6%	0.4%	-0.5%	3.6%
FR	S Other services	3.9%	3.0%	2.8%	3.2%	2.7%	2.5%	2.4%	2.5%	2.5%	2.8%		0.3%	0.3%	0.3%	4.0%
FR	K Financial and insurance activities	3.4%	2.7%	2.3%	2.1%	2.7%	2.2%	2.2%	2.2%	2.2%	2.5%		0.2%	0.3%	0.3%	6.8%
IT	K Financial and insurance activities	5.3%	2.5%	1.7%	1.1%	1.9%	1.7%	1.5%	0.8%	0.8%	1.4%		0.6%	0.7%	-0.3%	2.1%
IT	G Wholesale and retail trade	8.7%	6.1%	4.2%	3.4%	3.7%	4.1%	4.6%	4.3%	4.6%	4.7%		0.1%	0.4%	0.6%	17.2%
IT	S Other services	3.6%	7.4%	4.5%	4.3%	3.5%	3.6%	3.9%	3.6%	3.7%	3.8%		0.1%	0.2%	0.2%	1.0%
NL	J Information and communication	1.6%	2.2%	1.7%	2.9%	2.6%	2.4%	2.5%	1.8%	2.2%	3.0%		0.8%	1.3%	0.6%	3.9%
NL	P Education	3.2%	4.9%	2.2%	2.6%	2.0%	2.2%	2.4%	2.5%	1.7%	2.4%		0.7%	-0.1%	0.2%	0.2%
NL	I Accommodation and food service activities	3.8%	7.5%	6.9%	5.6%	6.5%	5.6%	4.7%	4.6%	4.5%	5.0%		0.5%	0.4%	-0.6%	1.4%
SE	I Accommodation and food service activities	0.7%	1.7%	2.7%	1.9%	0.7%	0.7%	0.8%	0.8%	0.6%	0.8%		0.2%	0.1%	0.1%	1.1%
SE	S Other services	3.2%	3.1%	2.9%	2.4%	0.8%	0.9%	0.4%	0.3%	0.5%	0.6%		0.0%	0.3%	-0.3%	0.9%
SE	Q Human health services and social work activities	0.2%	1.4%	0.5%	0.3%	0.5%	0.3%	0.2%	0.1%	0.2%	0.2%		0.0%	0.0%	-0.1%	0.5%

Ranking according to the increase of corporate NPL ratios in Q2 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	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Quarterly change	3 months	6 months	12 months
SE	13	21	6	11	9	6	6	6	8	9		1	3	3
IT	61	94	63	52	38	32	31	35	29	30		1	-	5
AT	33	74	37	49	48	53	47	51	44	44		1	-	7
BE	24	49	20	17	12	17	17	19	20	21		0	2	4
NL	25	54	9	21	13	18	16	17	15	15		-	0	-
FI	27	32	16	18	20	19	16	15	11	9		-	3	-
FR	39	54	38	45	47	54	53	50	59	47		-	13	-
ES	108	137	91	95	112	108	108	107	114	100		-	14	-
DK	35	85	43	50	42	27	24	23	61	43		-	18	20
DE	27	47	25	27	38	48	53	49	89	65		-	24	16
EU	48	75	47	46	48	51	50	49	57	48		-	9	-

Ranking according to the increase of cost of risk in Q2 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	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Quarterly change	3 months	6 months	12 months
BE	9.1%	11.4%	10.7%	13.2%	10.9%	9.0%	9.0%	7.4%	7.1%	7.4%		0.3%	0.0%	-1.5%
FR	6.7%	8.4%	9.0%	9.8%	9.4%	9.5%	9.5%	9.4%	9.7%	9.7%		0.1%	0.3%	0.3%
SE	3.9%	4.0%	3.5%	4.4%	6.0%	5.5%	5.2%	4.8%	4.8%	4.8%		0.0%	0.0%	-0.7%
DE	5.0%	9.2%	9.1%	9.9%	11.7%	12.8%	15.2%	15.9%	15.5%	15.4%		-0.1%	-0.5%	2.6%
FI	5.2%	5.6%	5.4%	5.8%	8.1%	8.8%	8.7%	7.3%	7.1%	7.0%		-0.2%	-0.3%	-1.9%
IT	8.8%	13.8%	14.0%	12.2%	11.5%	9.4%	9.2%	9.2%	8.8%	8.6%		-0.2%	-0.6%	-0.8%
ES	5.8%	7.1%	7.4%	6.8%	7.2%	7.3%	7.0%	6.8%	6.5%	6.2%		-0.3%	-0.5%	-1.1%
AT	10.3%	18.3%	17.5%	16.8%	16.4%	14.1%	15.8%	13.8%	13.6%	13.3%		-0.3%	-0.5%	-0.8%
DK	7.1%	7.6%	6.5%	8.6%	8.9%	9.1%	9.5%	9.1%	8.9%	8.4%		-0.5%	-0.7%	-0.7%
NL	5.0%	7.7%	6.0%	7.9%	8.3%	7.3%	7.1%	10.1%	9.5%	8.8%		-0.7%	-1.3%	1.5%
EU	6.8%	9.1%	9.0%	9.4%	9.6%	9.3%	9.6%	9.7%	9.5%	9.4%		-0.1%	-0.3%	0.1%

Ranking according to the increase of Stage 2 loan ratios in Q2 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	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Quarterly change	3 months	6 months	12 months
DE	0.9%	1.6%	1.6%	1.2%	1.3%	1.5%	1.5%	1.7%	1.7%	1.7%		0.07%	0.01%	0.25%
FR	0.9%	1.0%	1.2%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.2%		0.07%	0.09%	0.16%
SE	0.5%	0.5%	0.4%	0.3%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%		-0.01%	-0.05%	0.04%
BE	0.9%	1.4%	1.6%	1.4%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%		-0.02%	-0.07%	-0.04%
FI	1.1%	1.5%	1.5%	1.2%	1.4%	1.6%	1.6%	1.6%	1.6%	1.5%		-0.02%	-0.01%	-0.02%
DK	1.0%	1.3%	1.1%	0.6%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%		-0.03%	-0.07%	-0.13%
NL	1.7%	2.7%	2.3%	1.7%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%		-0.04%	-0.13%	-0.15%
IT	3.6%	2.6%	2.8%	2.5%	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%		-0.04%	-0.06%	-0.12%
AT	1.2%	1.7%	1.9%	1.8%	1.7%	1.8%	1.9%	2.0%	2.1%	2.1%		-0.04%	0.04%	0.25%
ES	3.1%	2.8%	3.0%	2.7%	2.4%	2.2%	2.1%	2.0%	1.9%	1.8%		-0.11%	-0.16%	-0.34%
EU	1.8%	2.0%	2.0%	1.6%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%		0.00%	-0.03%	-0.02%

Ranking according to the increase of forbearance ratios in Q2 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

Country	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Quarterly change	3 months	6 months	12 months
RO	4.12%	3.74%	3.23%	2.72%	2.32%	2.82%	3.01%	2.86%	3.05%	3.35%		0.30%	0.49%	0.52%
IE	3.30%	4.19%	2.85%	1.79%	1.55%	1.51%	1.44%	1.24%	1.27%	1.34%		0.07%	0.09%	-0.18%
HU	4.57%	4.04%	3.47%	3.46%	2.85%	2.80%	2.74%	2.57%	2.49%	2.55%		0.06%	-0.02%	-0.25%
NO	1.25%	1.57%	0.00%	1.17%	1.05%	0.88%	0.88%	0.91%	0.82%	0.87%		0.05%	-0.03%	-0.01%
LU	0.95%	1.84%	1.27%	1.28%	1.41%	1.70%	1.89%	1.93%	1.76%	1.80%		0.04%	-0.13%	0.10%
LT	1.49%	1.25%	0.68%	0.47%	0.58%	0.56%	0.55%	0.42%	0.39%	0.43%		0.03%	0.01%	-0.14%
SK	2.58%	2.15%	1.58%	1.45%	1.60%	1.79%	1.82%	1.79%	1.89%	1.92%		0.03%	0.12%	0.13%
BG	7.17%	7.02%	5.61%	2.54%	1.95%	1.99%	1.93%	1.88%	1.81%	1.83%		0.02%	-0.05%	-0.16%
CZ	1.28%	1.48%	1.40%	1.42%	1.17%	1.08%	1.06%	1.15%	1.05%	1.05%		0.01%	-0.09%	-0.03%
HR	4.33%	4.35%	3.30%	2.22%	1.84%	1.80%	1.76%	1.84%	1.87%	1.87%		-0.01%	0.03%	0.07%
SI	3.70%	3.18%	2.21%	1.79%	1.64%	1.76%	1.79%	1.77%	1.79%	1.77%		-0.02%	0.00%	0.01%
LV	1.89%	1.64%	0.62%	0.47%	0.39%	0.40%	0.39%	0.41%	0.42%	0.39%		-0.02%	-0.02%	0.00%
PT	6.49%	4.90%	3.59%	2.98%	2.48%	2.44%	2.39%	2.28%	2.16%	2.12%		-0.04%	-0.16%	-0.32%
MT	3.03%	3.46%	3.11%	2.22%	2.15%	2.07%	2.08%	2.06%	1.91%	1.82%		-0.09%	-0.24%	-0.25%
CY	19.32%	11.52%	4.13%	3.08%	2.44%	2.40%	2.23%	1.93%	1.85%	1.75%		-0.10%	-0.17%	-0.65%
LI				0.43%	0.39%	0.39%	0.50%	0.43%	0.55%	0.43%		-0.11%	0.00%	0.04%
IS	2.60%	2.66%	1.87%	1.28%	1.45%	1.81%	1.79%	1.87%	1.88%	1.75%		-0.13%	-0.11%	-0.06%
EE	1.48%	1.08%	0.82%	0.58%	0.70%	0.76%	0.76%	0.66%	0.91%	0.78%		-0.13%	0.12%	0.03%
GR	35.15%	25.55%	7.04%	4.58%	3.33%	3.42%	3.26%	2.86%	2.90%	2.73%		-0.17%	-0.13%	-0.69%
PL	4.76%	5.05%	4.48%	4.43%	4.28%	3.83%	3.96%	3.80%	3.86%	3.65%		-0.20%	-0.15%	-0.17%

Ranking according to the increase of NPL ratios in Q2 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. Q2 2025 data were released on September 24, 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 162 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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