



Statistics on Non –Performing Loans (NPLs)

Q1 2026

NPL - ORS

2.6%

Households and businesses have continued to strengthen their debt servicing performance, as reflected in the continued improvement in non-performing balances and NPL ratios.

Residential

1.6%

The NPL ratio in this segment declined by 0.2 percentage points q-o-q and by 0.6 percentage points y-o-y.

Renovation

2.7%

The NPL ratio for this lending category improved on both a q-o-q and a y-o-y basis.

During the first months of the year, the quality of lending to households and businesses continued to improve. This reflected the stronger financial position of both households and firms, together with prudent risk management and recovery practices by credit institutions. The favourable performance was further supported by an interest rate environment that remained relatively benign until March, alongside continued growth in lending activity.

Non-performing exposures in lending to **Other Resident Sectors (ORS)** continued their downward trend, recording a year-on-year decline of 15%. Combined with a 4% increase in total performing exposures, this resulted in an improvement of 0.6 percentage points (pp) in the non-performing loan (NPL) ratio over the past 12 months, bringing it down to **2.6%**.

Within household lending, the strongest improvement continued to be observed in non-performing residential mortgage loans, covering both home purchase and home renovation, whereas consumer lending continued to show weaker performance. Specifically, the outstanding balance of non-performing loans for **home purchase** declined by 25% year-on-year, deepening the downward trend observed in previous quarters. Supported by growth in outstanding performing balances, the NPL ratio improved by 0.2 pp compared with year-end and by 0.6 pp relative to the first quarter of 2025, reaching **1.6% in the first quarter of 2026**. This represents the lowest level recorded since before the outbreak of the 2008 global financial crisis, when mortgage NPLs were virtually negligible.

Non-performing loans for home renovation also continued to improve, with outstanding balances declining by 2% quarter-on-quarter and 19% year-on-year. As a result, the NPL ratio fell by 0.6 percentage points over the year, to **2.7%**.

Consumer Credit

4.0%

A more uneven pattern, although the NPL ratio has remained relatively stable.

Real Estate

1.7%

Together with residential mortgage lending, this segment records one of the lowest NPL ratios in the banking system.

Construction Sector

7.1%

Non-performing balances have declined markedly, resulting in a 1.3 percentage point improvement in the NPL ratio.

By contrast, as noted above, the **consumer credit portfolio** has continued to show a more uneven pattern, with non-performing balances increasing since approximately the end of 2023. Nevertheless, from an overall perspective, the NPL ratio (**4.0%**) remains relatively stable and below the levels observed since 2008.

The improvement in the quality of **lending to productive activities** continued over the reporting period, driven by a 13% reduction in non-performing exposures and a decline in the NPL ratio from 3.7% to **3.1%** over the past year. All lending categories within this segment recorded lower non-performing balances and lower NPL ratios on an annual basis. In particular, the real estate sector continues to exhibit a relatively strong solvency position, having recovered from the severe deterioration experienced during the 2008 global financial crisis. Non-performing exposures to **real estate activities** have been on a sustained downward path for several years, and the first quarter of 2026 was no exception. Following a 24% year-on-year decline in non-performing exposures, the NPL ratio fell to **1.7% in this first quarter of 2026**. Together with residential mortgage lending, this segment recorded one of the lowest NPL ratios in the banking system, reflecting the sustained reduction in risk exposures against a backdrop of favourable macroeconomic conditions.

Although the improvement was less pronounced than in other segments, non-performing balances in lending to the **construction sector (excluding civil engineering)** declined by 17% over the past year. Consequently, the NPL ratio fell from 8.4% in the first quarter of 2025 to **7.1%** in the first quarter of 2026. Quarter on quarter, the ratio remained broadly unchanged, as the reduction in the stock of performing loans—the denominator of the ratio—offset the continued decline in non-performing exposures.

1. Percentage of doubtful loans in total lending to the private sector

Period	Total	Deposit-taking lenders	Other credit Institutions	CFEs*
jun-22	3,9%	3,8%	2,7%	6,2%
sept-22	3,8%	3,7%	2,6%	6,3%
dic-22	3,5%	3,5%	2,6%	5,9%
mar-23	3,5%	3,4%	2,5%	6,5%
jun-23	3,5%	3,4%	2,4%	6,3%
sept-23	3,6%	3,4%	2,3%	6,7%
dic-23	3,5%	3,4%	2,2%	6,3%
mar-24	3,6%	3,5%	2,2%	6,9%
jun-24	3,4%	3,3%	2,1%	6,4%
sept-24	3,4%	3,3%	1,9%	6,5%
dic-24	3,3%	3,2%	2,1%	5,7%
mar-25	3,2%	3,1%	2,0%	5,8%
jun-25	3,0%	2,9%	2,0%	5,4%
sept-25	2,9%	2,8%	2,0%	5,3%
dic-25	2,7%	2,6%	1,8%	4,9%
mar-26	2,6%	2,5%	1,8%	5,1%

Chart: Evolution of the percentage of doubtful loans in total lending to the private sector

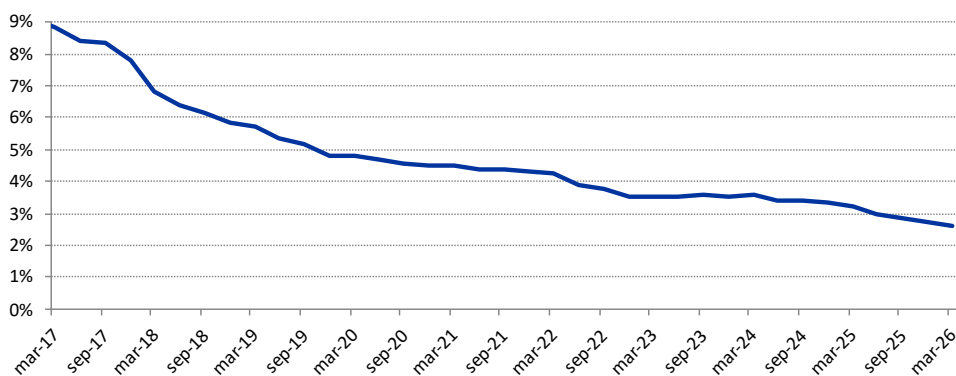
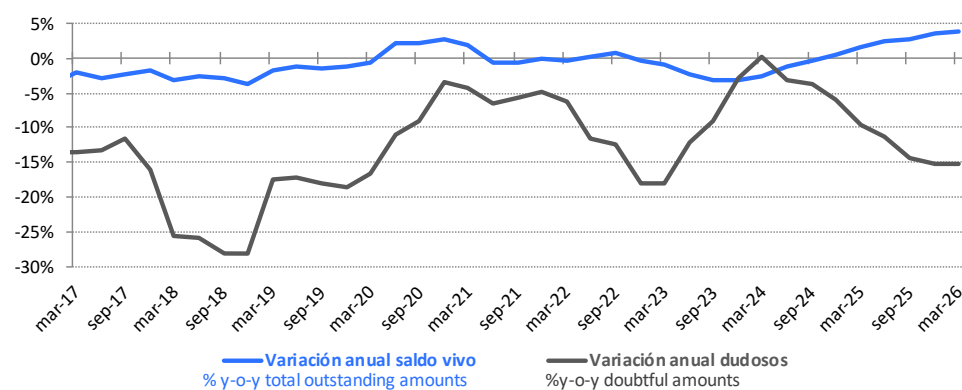


Chart: y-o-y variation rate of outstanding and doubtful amounts of total lending to the private sector



*Credit Financial Establishments

2. Percentage of doubtful loans in residential lending

Period	Housing purchase	Renovation	Purchase and Renovation
jun-22	2,7%	4,5%	2,7%
sept-22	2,5%	4,3%	2,6%
dic-22	2,3%	3,7%	2,4%
mar-23	2,3%	3,7%	2,4%
jun-23	2,4%	3,7%	2,5%
sept-23	2,6%	3,8%	2,6%
dic-23	2,6%	3,7%	2,6%
mar-24	2,6%	3,8%	2,7%
jun-24	2,5%	3,5%	2,5%
sept-24	2,4%	3,6%	2,5%
dic-24	2,4%	3,4%	2,4%
mar-25	2,2%	3,3%	2,3%
jun-25	2,0%	3,0%	2,1%
sept-25	1,9%	3,0%	1,9%
dic-25	1,8%	2,7%	1,8%
mar-26	1,6%	2,7%	1,6%

Chart: Evolution of residential doubtful loans by credit purpose

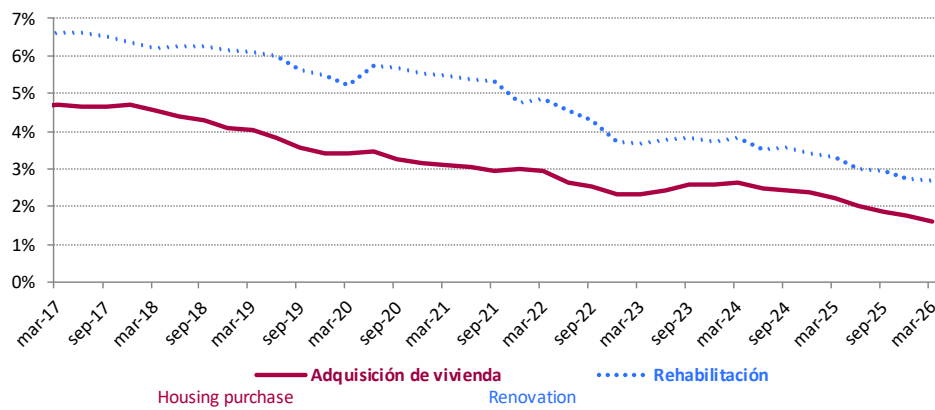
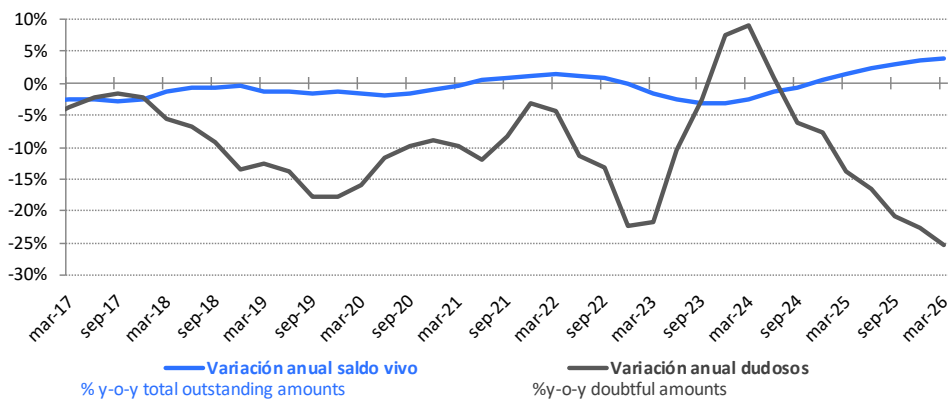


Chart: y-o-y variation rate of outstanding and doubtful amounts of residential loans for housing purchase



3. Percentage of doubtful loans in residential loans for housing purchase

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-22	2,7%	2,4%	0,0%	15,6%
sept-22	2,5%	2,3%	0,0%	15,8%
dic-22	2,3%	2,1%	0,0%	14,6%
mar-23	2,3%	2,1%	0,0%	15,2%
jun-23	2,4%	2,2%	0,0%	16,7%
sept-23	2,6%	2,3%	0,0%	18,2%
dic-23	2,6%	2,3%	0,0%	17,6%
mar-24	2,6%	2,4%	0,0%	17,3%
jun-24	2,5%	2,3%	0,0%	15,9%
sept-24	2,4%	2,2%	0,0%	15,1%
dic-24	2,4%	2,2%	0,0%	14,4%
mar-25	2,2%	2,0%	0,0%	13,9%
jun-25	2,0%	1,9%	0,0%	13,5%
sept-25	1,9%	1,7%	0,0%	11,4%
dic-25	1,8%	1,6%	0,0%	10,9%
mar-26	1,6%	1,5%	0,0%	10,6%

4. Percentage of doubtful loans in residential loans for housing renovation

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-22	4,5%	4,5%	-	5,3%
sept-22	4,3%	4,3%	-	4,4%
dic-22	3,7%	3,7%	-	3,8%
mar-23	3,7%	3,7%	-	4,3%
jun-23	3,7%	3,7%	-	4,0%
sept-23	3,8%	3,8%	-	4,7%
dic-23	3,7%	3,7%	-	5,5%
mar-24	3,8%	3,8%	-	5,6%
jun-24	3,5%	3,5%	-	6,0%
sept-24	3,6%	3,5%	-	6,0%
dic-24	3,4%	3,3%	-	5,4%
mar-25	3,3%	3,3%	-	4,9%
jun-25	3,0%	2,9%	-	5,4%
sept-25	3,0%	2,9%	-	5,9%
dic-25	2,7%	2,7%	-	4,8%
mar-26	2,7%	2,6%	-	5,0%

5. Percentage of doubtful loans in residential loans for consumer goods

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-22	4,6%	4,9%	0,0%	3,3%
sept-22	4,7%	5,0%	0,0%	3,4%
dic-22	4,2%	4,4%	0,0%	3,5%
mar-23	4,4%	4,4%	0,0%	4,0%
jun-23	4,4%	4,6%	0,0%	3,4%
sept-23	4,3%	4,5%	0,0%	3,7%
dic-23	4,3%	4,4%	0,0%	3,7%
mar-24	4,5%	4,5%	0,0%	4,3%
jun-24	4,2%	4,3%	0,0%	3,8%
sept-24	4,3%	4,4%	0,0%	3,9%
dic-24	4,1%	4,3%	0,0%	3,5%
mar-25	4,2%	4,3%	0,0%	3,9%
jun-25	4,1%	4,1%	0,0%	3,7%
sept-25	4,0%	4,0%	0,0%	4,0%
dic-25	3,8%	3,9%	0,0%	3,6%
mar-26	4,0%	4,0%	0,0%	3,9%

6. Percentage of doubtful loans in productive activity exposures

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-22	4,6%	4,6%	2,7%	3,1%
sept-22	4,4%	4,5%	2,6%	3,1%
dic-22	4,2%	4,3%	2,6%	3,3%
mar-23	4,1%	4,2%	2,5%	3,7%
jun-23	4,1%	4,1%	2,4%	3,6%
sept-23	4,1%	4,1%	2,3%	3,8%
dic-23	4,1%	4,1%	2,2%	3,7%
mar-24	4,1%	4,1%	2,2%	4,7%
jun-24	4,0%	4,0%	2,1%	4,7%
sept-24	4,0%	4,0%	1,9%	4,9%
dic-24	3,9%	3,9%	2,2%	3,6%
mar-25	3,7%	3,8%	2,0%	3,7%
jun-25	3,5%	3,6%	2,0%	3,4%
sept-25	3,4%	3,4%	2,0%	3,6%
dic-25	3,2%	3,2%	1,8%	3,5%
mar-26	3,1%	3,2%	1,8%	3,6%

7. Percentage of doubtful loans in lending to real estate activities

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-22	4,1%	4,0%	14,3%	5,9%
sept-22	3,9%	3,9%	10,1%	6,1%
dic-22	3,8%	3,7%	9,3%	5,5%
mar-23	3,4%	3,4%	11,5%	4,5%
jun-23	3,5%	3,4%	13,6%	4,2%
sept-23	3,2%	3,1%	12,8%	4,2%
dic-23	3,0%	3,0%	12,7%	4,6%
mar-24	2,8%	2,8%	11,9%	5,1%
jun-24	2,8%	2,7%	11,2%	4,8%
sept-24	2,5%	2,5%	10,4%	4,6%
dic-24	2,4%	2,4%	9,8%	4,5%
mar-25	2,3%	2,2%	9,2%	4,7%
jun-25	1,9%	1,9%	7,6%	4,4%
sept-25	1,8%	1,8%	5,9%	4,4%
dic-25	1,9%	1,8%	4,6%	3,9%
mar-26	1,7%	1,6%	2,0%	4,2%

8. Percentage of doubtful loans in lending to the construction sector (excluding public works)

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-22	9,0%	9,2%	3,0%	5,8%
sept-22	8,8%	9,0%	2,8%	5,1%
dic-22	8,9%	9,1%	2,2%	4,6%
mar-23	8,7%	8,9%	1,4%	4,8%
jun-23	8,7%	9,0%	1,1%	5,0%
sept-23	8,6%	8,8%	1,2%	5,3%
dic-23	9,1%	9,3%	1,0%	5,4%
mar-24	9,4%	9,6%	0,9%	6,6%
jun-24	9,0%	9,2%	0,9%	6,4%
sept-24	8,8%	9,0%	1,0%	6,0%
dic-24	8,8%	9,0%	0,7%	5,3%
mar-25	8,4%	8,7%	0,4%	5,0%
jun-25	8,1%	8,4%	0,1%	4,1%
sept-25	8,2%	8,5%	0,1%	4,2%
dic-25	7,1%	7,5%	0,1%	3,6%
mar-26	7,1%	7,5%	0,0%	2,9%

9. Outstanding amounts of total lending to the private sector
 (million EUR)

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-22	1.234.514	1.182.955	7.633	43.926
sept-22	1.223.502	1.172.369	7.438	43.695
dic-22	1.219.477	1.166.763	7.286	45.429
mar-23	1.203.338	1.152.312	7.198	43.828
jun-23	1.205.595	1.152.994	7.420	45.181
sept-23	1.183.049	1.131.559	7.721	43.769
dic-23	1.181.270	1.126.785	8.515	45.970
mar-24	1.173.200	1.121.038	8.413	43.749
jun-24	1.192.169	1.139.023	8.287	44.859
sept-24	1.179.627	1.126.221	9.236	44.171
dic-24	1.185.266	1.130.821	9.072	45.373
mar-25	1.191.728	1.138.741	8.927	44.059
jun-25	1.220.017	1.166.600	9.084	44.332
sept-25	1.210.627	1.157.951	9.145	43.531
dic-25	1.227.725	1.173.173	9.366	45.186
mar-26	1.237.982	1.184.644	9.393	43.945

10. Doubtful amounts of total lending to the private sector
 (million EUR)

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-22	47.916	44.973	208	2.736
sept-22	46.325	43.386	193	2.747
dic-22	43.159	40.276	188	2.695
mar-23	42.215	39.193	182	2.840
jun-23	42.174	39.134	180	2.859
sept-23	42.081	38.955	178	2.948
dic-23	41.868	38.769	188	2.911
mar-24	42.319	39.094	185	3.040
jun-24	40.890	37.832	176	2.883
sept-24	40.455	37.420	174	2.861
dic-24	39.359	36.600	195	2.565
mar-25	38.281	35.552	176	2.553
jun-25	36.291	33.703	183	2.404
sept-25	34.697	32.207	180	2.311
dic-25	33.329	30.951	171	2.208
mar-26	32.470	30.081	168	2.221

11. Outstanding amounts of lending to households for housing purchase
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-22	496.515	486.890	11	9.614
sept-22	496.187	486.674	11	9.502
dic-22	492.425	483.252	12	9.160
mar-23	486.762	477.783	13	8.966
jun-23	483.224	474.416	13	8.795
sept-23	480.039	471.895	14	8.130
dic-23	476.847	468.871	14	7.962
mar-24	474.947	467.116	14	7.817
jun-24	476.242	468.532	14	7.695
sept-24	477.377	469.848	14	7.515
dic-24	479.221	471.837	14	7.369
mar-25	482.226	474.984	14	7.227
jun-25	487.837	480.720	14	7.102
sept-25	491.866	485.013	14	6.839
dic-25	496.676	489.940	14	6.722
mar-26	500.573	493.949	14	6.610

12. Doubtful amounts of lending to households for housing purchase
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	13.188	11.692	0	1.496
sept-22	12.623	11.125	0	1.498
dic-22	11.459	10.118	0	1.341
mar-23	11.380	10.016	0	1.364
jun-23	11.823	10.359	0	1.464
sept-23	12.316	10.835	0	1.481
dic-23	12.307	10.904	0	1.403
mar-24	12.408	11.058	0	1.350
jun-24	11.904	10.678	0	1.226
sept-24	11.562	10.429	0	1.134
dic-24	11.363	10.300	0	1.063
mar-25	10.691	9.688	0	1.003
jun-25	9.937	8.978	0	959
sept-25	9.144	8.365	0	779
dic-25	8.778	8.048	0	729
mar-26	7.986	7.289	0	698

13. Outstanding amounts of lending to households for housing renovation
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	16.707	16.365	0	342
sept-22	16.606	16.258	0	348
dic-22	16.512	16.165	0	347
mar-23	16.275	15.922	0	353
jun-23	16.008	15.640	0	368
sept-23	15.693	15.335	0	358
dic-23	15.621	15.255	0	365
mar-24	15.437	15.051	0	386
jun-24	15.275	14.876	0	398
sept-24	15.115	14.714	0	402
dic-24	14.938	14.526	0	412
mar-25	14.905	14.490	0	415
jun-25	14.929	14.508	0	420
sept-25	14.877	14.459	0	417
dic-25	15.011	14.619	0	392
mar-26	15.109	14.719	0	390

14. Doubtful amounts of lending to households for housing renovation
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	758	740	0	18
sept-22	709	694	0	15
dic-22	618	605	0	13
mar-23	601	586	0	15
jun-23	600	585	0	15
sept-23	604	587	0	17
dic-23	583	563	0	20
mar-24	587	566	0	22
jun-24	538	514	0	24
sept-24	537	513	0	24
dic-24	506	484	0	22
mar-25	497	476	0	20
jun-25	448	426	0	23
sept-25	439	415	0	25
dic-25	412	393	0	19
mar-26	404	385	0	19

15. Outstanding amounts of lending to households for consumer goods
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	91.406	73.215	1	18.190
sept-22	92.889	74.524	1	18.364
dic-22	94.393	75.112	1	19.280
mar-23	93.244	74.358	1	18.886
jun-23	94.580	74.948	1	19.631
sept-23	94.891	75.241	1	19.649
dic-23	97.052	76.445	1	20.606
mar-24	97.186	77.308	1	19.877
jun-24	99.548	79.185	1	20.361
sept-24	99.895	80.280	1	19.614
dic-24	102.705	82.021	1	20.682
mar-25	103.462	83.643	1	19.818
jun-25	105.880	85.859	1	20.020
sept-25	108.017	88.044	1	19.972
dic-25	113.345	91.872	1	21.472
mar-26	114.743	93.706	1	21.036

16. Doubtful amounts of lending to households for consumer goods
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	4.200	3.592	0	607
sept-22	4.351	3.729	0	622
dic-22	3.973	3.300	0	673
mar-23	4.062	3.298	0	764
jun-23	4.148	3.478	0	670
sept-23	4.123	3.395	0	727
dic-23	4.155	3.390	0	765
mar-24	4.354	3.504	0	850
jun-24	4.217	3.444	0	773
sept-24	4.329	3.566	0	763
dic-24	4.244	3.523	0	721
mar-25	4.386	3.620	0	767
jun-25	4.295	3.554	0	741
sept-25	4.333	3.536	0	797
dic-25	4.344	3.562	0	782
mar-26	4.543	3.720	0	823

17. Outstanding amounts of lending to finance productive activities
 (million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	568.507	546.513	7.611	14.383
sept-22	567.081	545.726	7.416	13.939
dic-22	564.626	542.154	7.263	15.210
mar-23	554.747	533.430	7.174	14.142
jun-23	547.436	525.147	7.395	14.894
sept-23	537.930	516.215	7.692	14.024
dic-23	538.996	514.953	8.485	15.558
mar-24	537.489	514.938	8.381	14.169
jun-24	544.223	521.174	8.259	14.790
sept-24	539.957	516.523	9.209	14.225
dic-24	541.126	517.471	9.045	14.611
mar-25	544.304	521.148	8.897	14.258
jun-25	553.192	529.630	9.054	14.508
sept-25	549.627	526.520	9.115	13.992
dic-25	556.805	532.488	9.336	14.981
mar-26	563.784	540.162	9.363	14.258

18. Doubtful amounts of lending to finance productive activities
 (million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	25.900	25.253	208	439
sept-22	25.135	24.503	193	439
dic-22	23.759	23.075	188	496
mar-23	22.913	22.212	182	519
jun-23	22.391	21.682	180	530
sept-23	21.855	21.142	178	535
dic-23	21.906	21.145	188	574
mar-24	22.145	21.297	185	663
jun-24	21.670	20.794	176	700
sept-24	21.469	20.596	174	699
dic-24	20.840	20.116	195	529
mar-25	20.392	19.695	176	521
jun-25	19.488	18.811	183	494
sept-25	18.830	18.142	180	508
dic-25	17.919	17.230	171	518
mar-26	17.725	17.046	168	511

19. Outstanding amounts of lending to real estate activities
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	75.409	74.822	149	437
sept-22	76.357	75.731	205	422
dic-22	74.607	73.946	244	417
mar-23	73.598	73.020	160	418
jun-23	72.007	71.442	162	402
sept-23	70.308	69.773	169	365
dic-23	69.748	69.206	168	374
mar-24	69.235	68.685	176	373
jun-24	69.754	69.179	182	394
sept-24	71.339	70.764	191	384
dic-24	70.830	70.223	196	411
mar-25	71.314	70.711	204	399
jun-25	73.277	72.633	231	412
sept-25	73.910	73.213	293	404
dic-25	72.393	71.615	365	413
mar-26	74.012	73.121	499	392

20. Doubtful amounts of lending to real estate activities
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	3.064	3.017	21	26
sept-22	2.987	2.940	21	26
dic-22	2.814	2.768	23	23
mar-23	2.532	2.495	18	19
jun-23	2.491	2.452	22	17
sept-23	2.218	2.181	22	15
dic-23	2.088	2.050	21	17
mar-24	1.938	1.898	21	19
jun-24	1.933	1.893	20	19
sept-24	1.805	1.767	20	18
dic-24	1.715	1.678	19	18
mar-25	1.611	1.574	19	19
jun-25	1.429	1.393	18	18
sept-25	1.347	1.312	17	18
dic-25	1.351	1.318	17	16
mar-26	1.230	1.204	10	17

21. Outstanding amounts of lending to the construction sector (excluding public works)
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	20.127	19.099	34	994
sept-22	20.510	19.405	35	1.069
dic-22	19.930	18.947	42	941
mar-23	19.742	18.753	68	921
jun-23	19.685	18.646	76	964
sept-23	19.378	18.350	75	953
dic-23	19.025	17.993	79	953
mar-24	18.772	17.765	88	918
jun-24	19.145	18.129	74	942
sept-24	19.554	18.515	72	967
dic-24	19.547	18.398	78	1.071
mar-25	19.416	18.235	96	1.085
jun-25	19.675	18.314	198	1.162
sept-25	19.603	18.284	187	1.132
dic-25	19.621	18.161	234	1.226
mar-26	19.222	17.571	161	1.490

22. Doubtful amounts of lending to the construction sector (excluding public works)
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-22	1.815	1.756	1	58
sept-22	1.795	1.740	1	55
dic-22	1.772	1.728	1	44
mar-23	1.723	1.677	1	44
jun-23	1.721	1.672	1	48
sept-23	1.661	1.610	1	50
dic-23	1.728	1.676	1	51
mar-24	1.770	1.708	1	61
jun-24	1.729	1.668	1	61
sept-24	1.722	1.663	1	58
dic-24	1.716	1.658	1	57
mar-25	1.640	1.586	0	54
jun-25	1.585	1.537	0	48
sept-25	1.608	1.560	0	48
dic-25	1.398	1.354	0	44
mar-26	1.358	1.315	0	43