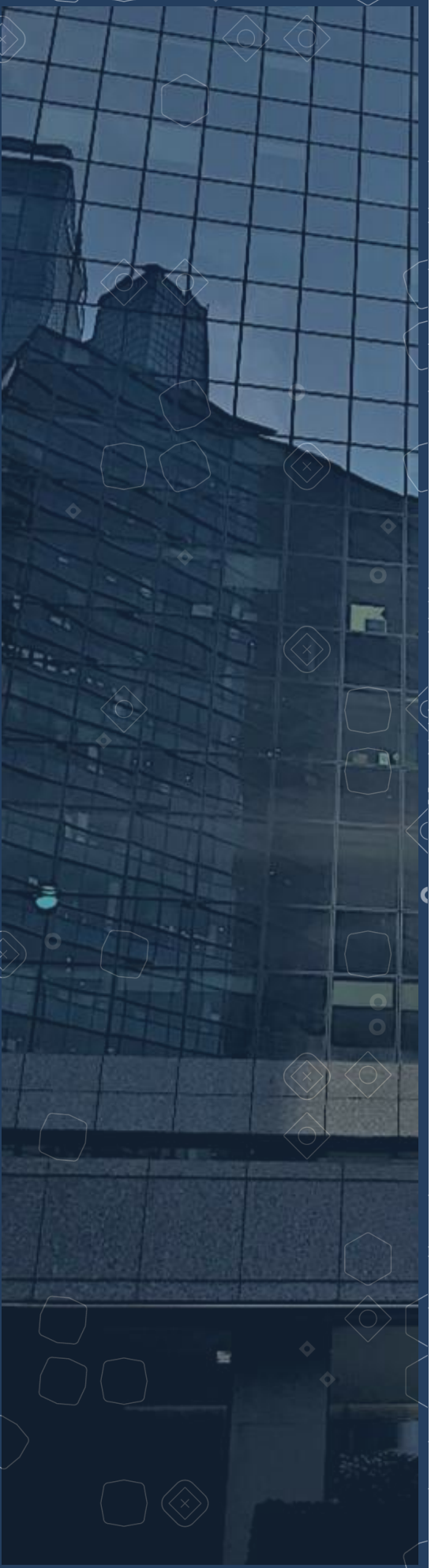
EBA REPORT – ANALYSIS ON EU BANKS FUNDING STRUCTURE AND THEIR DEPENDENCE ON ASSET AND LIABILITY EXPOSURES IN FOREIGN CURRENCY

EBA/REP/2026/21 NOVEMBER 2026



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Abbreviations

ABS	Asset backed securities
CHF	Swiss franc
COREP	Common Reporting
CRR	Capital Requirements Regulation
CZK	Czech koruna
DG FISMA	Directorate-General for Financial Stability, Financial Services, and Capital Markets Union
DKK	Danish krone
EBA	European Banking Authority
ECB	European Central Bank
EEA	European Economic Area
EU	European Union
EUR	Euro(s)
FINREP	Financial Reporting
FX	foreign exchange
GBP	Pound sterling
GSIBs	Global systemically important banks
JPY	Japanese yen
LCR	Liquidity coverage ratio
NOK	Norwegian krone
NSFR	Net stable funding ratio
O-SII	Other systemically important institution
PLN	Polish zloty
SEK	Swedish krona
SFTs	Securities financing transactions
USD	United States dollar

Executive summary

Monitoring the external interconnectedness of the EU banking sector is important for identifying vulnerabilities that could cause or amplify risks to the EU financial system and the wider EU economy. Against this backdrop, this report examines EU banks' funding structure, their reliance on foreign significant currencies for funding, and the breakdown of their exposures by domestic and foreign currency. It forms part of the EBA's continuing work, at the request of the European Commission[1], to contribute to the Commission's monitoring of the evolution of the external interconnectedness of the EU financial sector from 2024 through to at least 2027.

Based on data as of December 2025, the report shows that while the share of foreign currency funding has remained broadly stable, its absolute amount increased by 6%. This growth was driven by expanded repo activity among G-SIIs and greater unsecured wholesale funding by other banks. The report also includes a box on the concentration of foreign currency funding and US dollar funding in the EU banking sector showing that G-SIIs dominate this space by holding more than half of EU banks' foreign currency funding, over two-thirds of total EU US dollar funding and nearly 90% of US dollar repo funding.

The net stable funding ratio (NSFR) stood at 127% as of December 2025 (down from 127.6% as of December 2024), with none of the banks in the sample close to the threshold of 100%. The weighted average NSFR by significant currencies is above 100% for the main significant currencies but below 100% for Norwegian Krone, Japanese Yen, and Swiss Franc. However, the NSFR requirement does not need to be fulfilled currency-by-currency as a Pillar 1 requirement.

The NSFR in US dollar stood at 105% as of December 2025 (up from 102% as of December 2024), G-SIIs reported an NSFR of 95%, while other systemically important institutions (O-SIIs) and other banks reported ratios of 128% and 150%, respectively. The NSFR in US dollar is below 100% for 67 banks, representing 26% of the sample, down from 30% as of December 2024. Among these 67 banks, 3 are G-SIIs, 9 are O-SIIs, and the remaining 55 are non-systemic banks. The overall decline in the number of banks falling below the 100% threshold has been particularly pronounced among systemic institutions.

Regarding EU banks' funding in significant currencies[2], EU-registered[3] institutions received 21.4% of their total funding in foreign currencies (based on individual[4] reporting), up from 20.5% as of

[1] Call for Advice on EU banks' funding in foreign currencies and the market share of subsidiaries of non-EU banks.

[2] Results are limited to the sample of EU banks that obtained funding in at least one significant foreign currency. The currencies reported under this reporting (the additional monitoring templates under COREP reporting framework), are those that are different from the reporting currency. For a bank that is incorporated in the euro area, the ratio of the share of funding in foreign currencies considers as foreign all the currencies that are different from the euro, which is the domestic currency of the country of incorporation.

[3] EU-registered institutions include standalone banks and individual entities that are part of a banking group. The latter may include subsidiaries from non-EU banking groups if the subsidiary is registered in Europe.

[4] Results based on individual reporting include data from EU-based standalone banks and from EU-registered entities of EU banking groups. Results consider as foreign currency funding all funding denominated in currencies other than the domestic currency of individual bank. For example, when looking at FX funding from a cross-border banking group, no

December 2024. For EU banking groups[5], funding in foreign currencies represents 25.3%, up from 24.8% as of December 2024.

EU banks increased foreign currency funding and US dollar funding. Funding denominated in US dollar in absolute terms increased by 2% driven by increased repo activity among G-SIIs, while unsecured wholesale and retail funding declined. Total foreign currency funding increased by 6%.

Foreign currency funding based on consolidated reporting data is composed of funding in US dollar (16.5% of total funding), followed by funding denominated in other EU currencies (3.9% of total funding), GBP (2.2% of total funding), Japanese yen (0.8% of total funding), Swiss franc (0.1% of total funding) and other foreign currencies (1.8%).

Unsecured wholesale funding and repos are the main source of funding in foreign currencies for EU. Unsecured wholesale funding—including debt securities—is the largest source (57% of total foreign currency funding), followed by repo funding (22%), retail funding (16%), and other sources (5%). US dollar funding accounts for 65% of all foreign currency funding, with unsecured wholesale funding and repos making up over 90% of it. US dollar funding is mostly short-term in nature. Short-term funding accounted for 80% of total US dollar funding.

The foreign currency funding reliance is divergent by type of banks. G-SIIs rely more on foreign currency funding (31.2% of total funding) than O-SIIs (19.8%) or other banks (28.2%). Their dependence on US dollar funding is particularly high (25.3% of total funding), compared to just 9.2% for O-SIIs and 10.5% for other banks. Over 80% of G-SIIs' foreign currency funding is in US dollars, while O-SIIs and other banks use a broader mix of currencies.

EU banks' foreign currency exposures accounted for 28.6% of total exposures based on consolidated reporting data, down from 28.9% as of December 2024, with US dollar representing the largest share (16.8% of total exposures), followed by exposures denominated in other EU currencies (6.1%), GBP (2.8%), Japanese yen (0.6%), Swiss franc (0.1%) and other foreign currencies (2.3%).

The majority of these exposures were concentrated in securities financing transactions (SFTs) with financial customers (29%), off-balance sheet items (22%), and non-SFT loans (18%), alongside holdings in liquid assets (13%), central bank assets (8%), derivatives (5%), securities (4%), and interdependent assets (1%). Over the year to December 2025, total foreign currency exposures rose by 4%, primarily due to growth in SFTs to financial customers, off-balance sheet items, loans, liquid assets, and securities.

At the consolidated level, EU banks increased foreign currency funding faster than their exposures, reducing the currency mismatch although foreign currency exposures remained higher than funding. For US dollar funding, the mismatch was largely eliminated by December 2025, driven by a 2% rise in funding while exposures remained stable. However, at the individual level for EU parent entities, the mismatch—both overall and in US dollars—remains larger and negative due to lower foreign currency exposures relative to funding. Specifically, parent entities report fewer reverse repos with financial customers, securities, and liquid assets compared to the consolidated data.

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data at consolidated level is considered and each individual entity (parent and subsidiaries) is analysed separately. As a result, domestic currency funding of EU subsidiaries of EU cross-border banking groups is always considered as domestic. It should be noted that due to data limitations, non-EU subsidiaries are not included in this analysis.

[5] Results based on consolidated reporting need however to be interpreted with caution as, due to data limitations, funding of subsidiaries in their domestic currency is considered as foreign currency funding when their domestic currency differs from the domestic currency of the EU cross-border baking group they belong to.

All in all, even if the regulation does not strictly require banks to match their foreign currency assets and liabilities one-to-one, attention needs to be paid at the individual institution level to any significant currency gaps in the stable funding requirements unless these are adequately hedged.

1. General remarks

1.1 Background and mandate

1. In order to study the criticality of non-EU operators' services for EU financial stability and competitiveness, while also examining the sources and uses of foreign currency funding, the European Commission mandated the EBA in June 2021[6] to study the dependence of the EU banking sector on non-EU banks and the reliance of EU banks in funding of foreign currencies. In that context, the European Banking Authority published in October 2022 a report[7] containing the analysis of the market share of non-EU entities in the EU banking sector and the funding structure of EU banks, with a special focus on foreign currency funding.
2. Building on this report, during the first quarter of 2024 DG FISMA designed a set of indicators based on supervisory reporting data and mandated the EBA to build these indicators at EU-level on an annual basis.
3. The mandate refers to the investigation of the market share of non-EU entities operating in the EU banking sector and the concentration of their business models in specific countries or sectors of activity. The mandate also requires the EBA to analyse EU banks' asset and liability exposures in foreign currency funding. The mandate[8] was submitted to the EBA on May 2024 and is expected to be developed every year. The mandate asked to provide the available indicators (end-2023 data) for exposures and funding in foreign currencies and the related explanatory notes by mid-November 2024 and those relating to assets, liabilities and income (end-2023 data) by the first quarter of 2025.
4. Based on this mandate, the EBA published two reports in April 2025 based on data as of December 2023[9]. The first on EU banks' assets and liability exposures in foreign currency funding, and the second on the market share of non-EU entities operating in the EU banking sector and the concentration of their business models in specific countries or sectors of activity.
5. After the submission of the first iteration of the mandate, DG FISMA reiterated the mandate for the years 2025-2027[10]. The EBA is mandated to provide the available indicators (previous year-end data) and the related explanatory notes by mid-November of each of the next three years

[6] Ares (2021) 4321397-Annex-.pdf (europa.eu)

[7] Report on EU dependence from non-EU entities_Publication.pdf (europa.eu)

[8] Request for submitting indicators on the interconnectedness of the EU financial sector with global markets.pdf (europa.eu)

[9] https://www.eba.europa.eu/publications-and-media/press-releases/eu-subsidiaries-third-country-players-account-10-total-eu-assets-their-presence-more-significant

[10] Request for submitting indicators on the interconnectedness of the EU financial sector with global markets for the next three years (2025-2027)

(2025-2027). The first iteration of this annual mandate, based on data as of December 2024, was published in November 2025[11].

6. This report, which forms part of the second iteration of the latest mandate based on data as of December 2025, addresses EU banks' funding structure, their reliance on foreign (significant) currencies for funding, and the breakdown of EU banks' exposures by domestic and foreign currency.

1.2 Deliverables and timeline

7. The EBA will address the mandate by submitting to the Commission two independent reports. The first report will contain the analysis on EU banks' funding and exposures in funding currencies while the second report focuses on the market share of non-EU entities operating in the EU banking sector and the concentration of their activity in specific countries or sectors.

8. The EBA will provide both analysis (market share of subsidiaries of non-EU undertakings and EU banks' funding and exposures in foreign currencies) in November of each year based on year-end data of the previous year (e.g., November 2026 based on year-end data as of December 2025).

1.3 Sources of information

9. The analysis included in this report relies entirely on supervisory reporting data available to the EBA. The EBA collects COREP data for all institutions registered in the EU and FINREP data on a consolidated basis (excluding solo entities).

1.4 Samples

10. The analysis included in the report relies on different data sources and therefore, they are based on different samples. While the sample for the NSFR relies on the banks that submit the NSFR templates, the sample for the funding structure of EU banks relies on the banks that submit the additional monitoring templates[12]. The following section clarifies which are the samples for each of the analysis[13].

11. In Section 2.1 (NSFR of EU banks), the sample is based on 2,262 banks with highest level of consolidation in each member state (used in the figures with breakdown by country) and 2,167 banks with highest level of consolidation EU (used in the EU averages), with data as of December 2025. The sample covers approximately 98% of the total assets of the EU banking sector. Additional information by country is provided in Table 2 and Table 3 included in the Annex.

[11] https://www.eba.europa.eu/publications-and-media/press-releases/market-share-eu-subsidiaries-third-country-banking-groups-remains-stable-98-total-assets

[12] COREP 68

[13] Additional information on the samples and coverage by country are provided in Annex I.

Section 2.3 (EU bank's funding by maturity), section 3.1 (overview of EU banks' exposures) and section 3.2 (overview of EU banks' exposures by currency) are also based on NSFR reporting.

12. In Section 2.2 (Funding structure of EU banks), the sample is based on 765 banks with highest level of consolidation in each member state (used in the figures with breakdown by country) and 674 banks with highest level of consolidation EU (used in the EU averages), with data as of December 2025. The sample covers approximately 92% of the total assets of the EU banking sector. Additional information by country is provided in Table 4 and Table 5 included in the Annex.

1.5 Methodology

13. All analyses presented across the report are based on data as of December 2025. Where possible, this report provides a comparison with figures as of December 2024, the reference date of the first iteration of the quantitative analysis contained in the previous EBA Report on this subject. The results of the analysis on foreign currency funding are presented based on data at the consolidated level, which includes subsidiaries domiciled both inside and outside the EU, and data at the individual level, which includes data of EU parent entities.

14. Results are generally shown at EU level, with some breakdowns at EU level. Some results are shown by country. Results by country are excluded from tables/charts if there are fewer than three entities in the country. The average NSFR is also shown at EU level.

15. Regarding the aggregation method used in this report, unless otherwise stated in the report:

- all averages are weighted (e.g., average share of liquidity buffer over total assets by country is weighted by country liquidity buffer and total assets).
- to avoid double counting, EU averages exclude subsidiaries with an EU parent. Averages by country include institutions that are subsidiaries of EU parents, unless they belong to the same country as their parent company.

1.6 Structure/Overview of the different analyses presented in the report

16. This report covers the area of EU banks' funding structure and assets and liabilities in foreign currency funding and includes a subset of analysis:

a) NSFR of EU banks.

   i) Total NSFR and NSFR by significant currencies.

b) EU banks' funding:

   i) Overview of EU banks' funding structure.

ii) Overview of EU banks' funding by currency: based on consolidated reporting data and on individual reporting data.

c) Exposures of EU banks.

i) The overview of banks' exposures is approached with the amount for the calculation of required stable funding under NSFR framework.

ii) Overview of EU banks' exposures by currency: based on consolidated reporting data and on individual reporting data.

2. Funding structure of EU banks, a focus on foreign currency funding

17. First, this section investigates EU banks' position in total NSFR and NSFR in significant foreign currencies as of December 2025. The analysis on NSFR is contained in Section 2.1 of the Report. The analysis is based on a sample of 2,167 banks with highest level of consolidation EU for the averages at EU level (Table 2) and a sample of 2,262 banks with highest level of consolidation in each member state for the results by country (Table 3).
18. Second, the section investigates EU banks' funding structure (section 2.2.1) and the share of foreign currency funding over total funding (section 2.2.2), based on a sample of 674 banks with highest level of consolidation EU for the averages at EU level (Table 4) and a sample of 765 banks with highest level of consolidation in each member state for the results by country (Table 5).
19. Section 2.1 and section 2.3 are based on NSFR reporting while section 2.2 is based on additional monitoring reporting on the composition of funding by product type.

2.1 NSFR of EU banks: total NSFR and NSFR by significant currencies

20. Regulation requires banks to ensure that the currency distribution of their liquid assets is consistent with the currency distribution of their net liquidity outflows. Article 8(6) LCR DR requires credit institutions to have consistency in the currency denomination between the liquidity buffer and the net outflows in the LCR.

21. As of December 2025, EU banks' total NSFR stood at 127% with none of the banks of the sample with a NSFR below the threshold of 100%. EU banks' total NSFR remained stable compared to the level observed as of December 2024 (127.6%)[14].

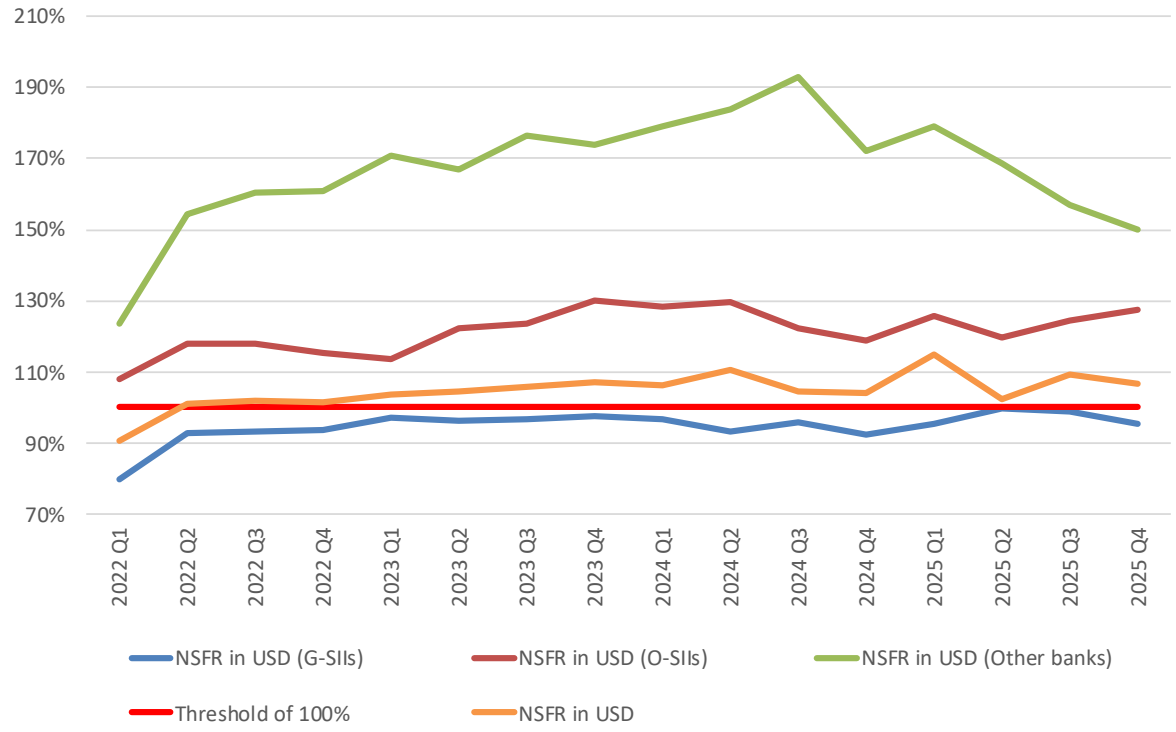
22. In terms of the distribution, 23% of the banks of the sample have a NSFR below 120%, 45% of the banks of the sample report a ratio between 120% and 139%, 12% of the banks between 139% and 157% and 11% of the banks have a NSFR ratio above 157%. The share of banks that report the NSFR below 140% increased compared to the distribution as of December 2024 (68% of the banks of the sample, up from 59% as of December 2024). The share of banks that report high levels of NSFR declined compared the distribution as of December 2024, as there are more banks in the two first buckets of the distribution (banks reporting a NSFR below 140%). Thus, the share of banks that report a NSFR between 140% and 200% declined from 32% of the banks of the sample to 23% of the banks of the sample as of December 2025. However, the share of

[14] Section 2.1 of EBA Report on EU banks funding structure and their dependence on foreign currency funding (December 2023).

banks that reported an NSFR ratio above 200% remained stable and they represent 9% of the banks of the sample at both reference dates. Therefore, the total NSFR declined as of December 2025 on average and in terms of the share of banks that report higher levels of NSFR.

23. With data based on consolidated reporting, the NSFR by significant currencies is above 100% for the main significant currencies. Only for NOK, JPY and CHF is below 100%, but these currencies only represent around 2.3% of the total available stable funding. The NSFR in US dollar stood at 105% as of December 2025, it improved compared to the level observed as of December 2024 (102%) but remains variable by category of banks (G-SIIs reported a NSFR in US dollar of 95%, while O-SIIs and other banks reported 128% and 150%, respectively), Figure **1**.

Figure 1: EU banks' NSFR in US dollar for the total sample of banks and for G-SIIs, O-SIIs, December 2025

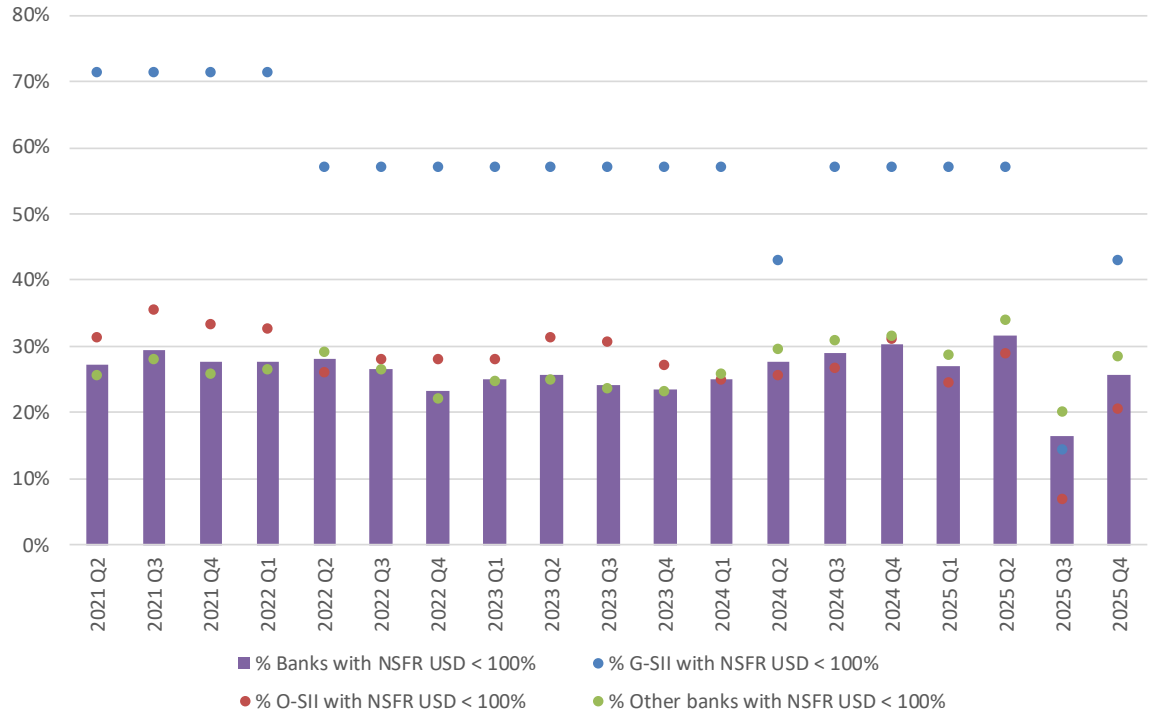


Source: EBA based on COREP reporting.

24. In number of banks, NSFR in US dollar is below 100% for 26% of the banks of the sample (67 banks out of the 262 banks reporting US dollar as a significant currency), down from 30% of the banks of the sample as of December 2024,Figure **2**. Among these 67 banks, 3 are G-SIIs, 9 are O-SIIs, and the remaining 55 are non-systemic banks. The overall decline in the share of banks falling below the 100% threshold has been particularly pronounced among systemic institutions. For G-SIIs, the proportion dropped from 57% to 43%, while for O-SIIs, it fell from 31% to 20%. Even among other banks, there was a modest reduction, with the share decreasing from 31% to 28%. This trend suggests a broad-based improvement in funding stability denominated in US dollar across the banking sector, though challenges persist, especially for systemic institutions.

25. By country, banks domiciled in Germany, France, Italy, Netherlands and Portugal, continue to report an average NSFR in US dollar below 100% as of December 2025.

Figure 2: Share of EU banks with NSFR in US dollar below 100% for the total sample and for the samples of G-SIIs, O-SIIs and other banks, December 2025



Source: EBA based on COREP reporting.

26. The NSFR in GBP and in CHF declined in December 2025 (104% and 88%) compared to the level observed in December 2024 (105% and 99%). In the case of NSFR in CHF, only three countries show a level above 100% (Luxembourg, Hungary and Liechtenstein). Some countries, such as Austria, report particularly low NSFRs in CHF (there is no minimum requirement for NSFR in significant currency under the CRR), being at the same time well above the minimum requirement of 100% in the overall NSFR. In the case of the NSFR in GBP, only three countries are reporting the ratio above 100% (Ireland, Luxembourg and Sweden).

Table 1: Total NSFR and NSFR by significant currency, December 2025, percentage

Ctry	EUR	USD	GBP	CZK	DKK	NOK	SEK	CHF	JPY	PLN	Total NSFR
AT	137%	138%	n.a.	157%				79%	n.a.		136%
BE	135%	267%	n.a.	n.a.				n.a.		659%	141%
BG	163%	357%									171%
CY	n.a.	170%						100%			185%
CZ	97%	n.a.		191%							168%
DE	140%	89%	46%			n.a.	n.a.	97%	n.a.	n.a.	126%
DK	103%	n.a.	n.a.		168%	n.a.	n.a.				137%
EE	n.a.		n.a.							n.a.	136%
ES	141%	112%	n.a.							n.a.	136%
FI	106%	n.a.	n.a.		n.a.	n.a.	n.a.				126%
FR	118%	97%	67%			n.a.	n.a.	85%	59%		114%
GR	150%	122%	n.a.								136%
HR	182%	n.a.						n.a.			183%
HU	120%	239%		n.a.				24318%			145%
IE	160%	235%	100%						n.a.	n.a.	157%
IS	99%	51%	40%	n.a.	n.a.		n.a.	n.a.	n.a.		125%
IT	124%	89%	n.a.								129%
LI	190%	428%	n.a.	n.a.				125%			163%
LT	213%	n.a.					174%				194%
LU	142%	146%	104%		n.a.	n.a.	n.a.	177%	67%	132%	138%
LV	135%	717%									136%
MT	177%	125%	90%	n.a.	n.a.	n.a.	n.a.			n.a.	173%
NL	144%	76%	61%				n.a.		n.a.		136%
NO	559%	275%	n.a.		n.a.	91%	91%	n.a.			123%
PL	131%	621%		n.a.				n.a.		158%	168%
PT	173%	65%	n.a.							n.a.	155%
RO	183%	n.a.									190%
SE	167%	270%	122%		95%	65%	115%			n.a.	124%
SI	186%										168%
EEA Avg	**129%**	**107%**	**105%**	**187%**	**164%**	**89%**	**112%**	**120%**	**62%**	**151%**	**127%**
EU Avg	**128%**	**105%**	**104%**	**187%**	**164%**	**83%**	**112%**	**88%**	**62%**	**151%**	**127%**

Source: EBA based on COREP reporting. The table is blank when there are no banks in a particular country with exposures to a specific currency and "n.a." is indicated in the table whenever fewer than three banks in each country report the NSFR templates. Data based on consolidated reporting.

2.2 Funding structure of EU banks

27. This chapter investigates the funding structure of EU banks (section 2.2.1) and the share of foreign currency funding over total funding (section 2.2.2). The analysis of the funding structure is based on data from additional monitoring reporting available in COREP[15].

28. Section 2.2.1 covers the funding structure of EU banks from a twofold perspective. First, results are shown based on additional monitoring reporting available in COREP, in which the funding is divided into retail and wholesale funding. Retail funding refers to households and to SMEs or to companies that are eligible for the treatment set out in Article 153(4) of Regulation (EU) No 575/2013[16] where the aggregate deposits by such SME or company on a group basis do not exceed EUR 1 million.

29. The funding structure based on additional monitoring reporting is shown first because the breakdown of funding by currency is based on this reporting, as well as the main funding items that are the source of foreign currency funding.

30. Second, for comparison, section 2.2.1 also shows EU banks funding structure based on FINREP reporting. The classification based on additional monitoring reporting from COREP differs from the breakdown of funding sources from FINREP. While the former is based on counterparty, the breakdown from FINREP is instrument-based (e.g., deposits, covered bonds, other debt securities issued, derivatives, short positions, ABS and other financial liabilities). For example, deposits are the most important source of funding according to FINREP reporting. However, in the classification based on additional monitoring reporting from COREP, the most important source of funding is unsecured wholesale funding, which includes both debt securities issued and deposits above a certain threshold. Thus, deposits are included both under the retail category and the wholesale funding category.

31. The share of foreign currency funding over total funding (section 2.2.2) is done using two methodologies (paragraph 45), the first includes in the sample of both the numerator and the denominator only those EU banks that obtained funding in at least one significant foreign currency, while the second includes in the sample all EU banks. The share of foreign currency funding is lower under the second methodology because the sample of the denominator is larger, while the numerator is the same for both methodologies.

2.2.1 Funding structure of EU banks

32. As mentioned in the previous section, the funding structure based on additional monitoring reporting from COREP is done by counterparty (retail vs. wholesale) and, at a lower stage, by product (i.e., deposits). Therefore, deposit funding is reported both under the retail category (i.e., those held by households, SMEs, or companies with sales lower than EUR 50 million) and

[15] COREP 68.

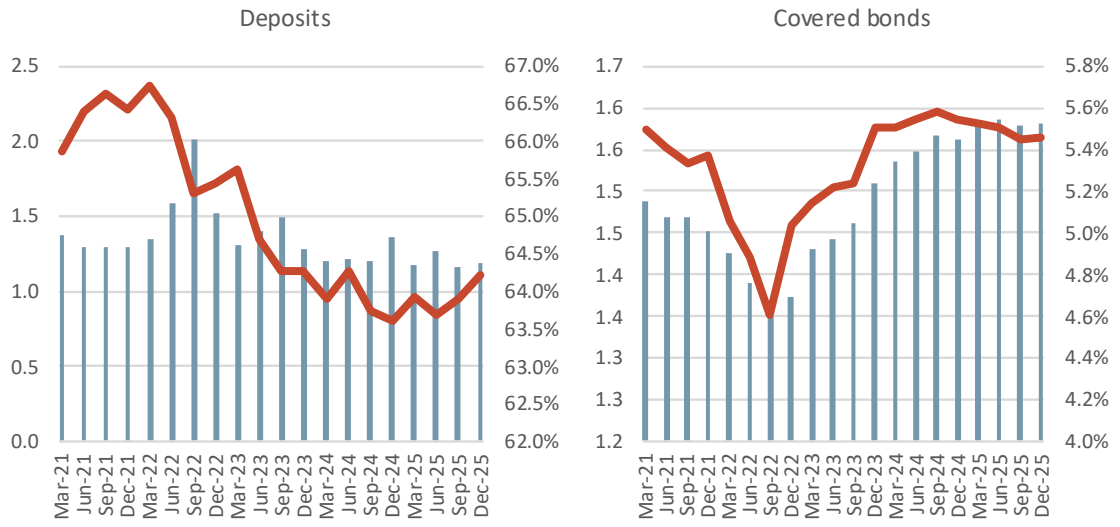
[16] Companies where the total annual sales for the consolidated group of which the firm is a part is less than EUR 50 million.

under the wholesale funding category (i.e., those held by large non-financial corporations). The category of unsecured wholesale funding includes loans and deposits from financial customers, from non-financial customers and from intra-group entities. For this reason, the category of unsecured wholesale funding is the most relevant funding source in percentage of total balance sheet and in amount compared to other funding sources, because it contains not only debt securities issued in markets but also deposit funding received from both financial institutions and non-financial corporations.

33. However, the funding structure based on FINREP reporting is done by product (Figure 3[17]) and, based on this classification as of December 2025, deposits are the most relevant category (64.2% of total balance sheet), followed by other debt securities issued (12.7% of total balance sheet), equity (10% of total balance sheet), covered bonds (5.5% of total balance sheet), derivatives (4.1% of total balance sheet), short positions (1.3% of total balance sheet), other financial liabilities (1.4% of total balance sheet) and asset-backed securities (0.5% of total balance sheet).

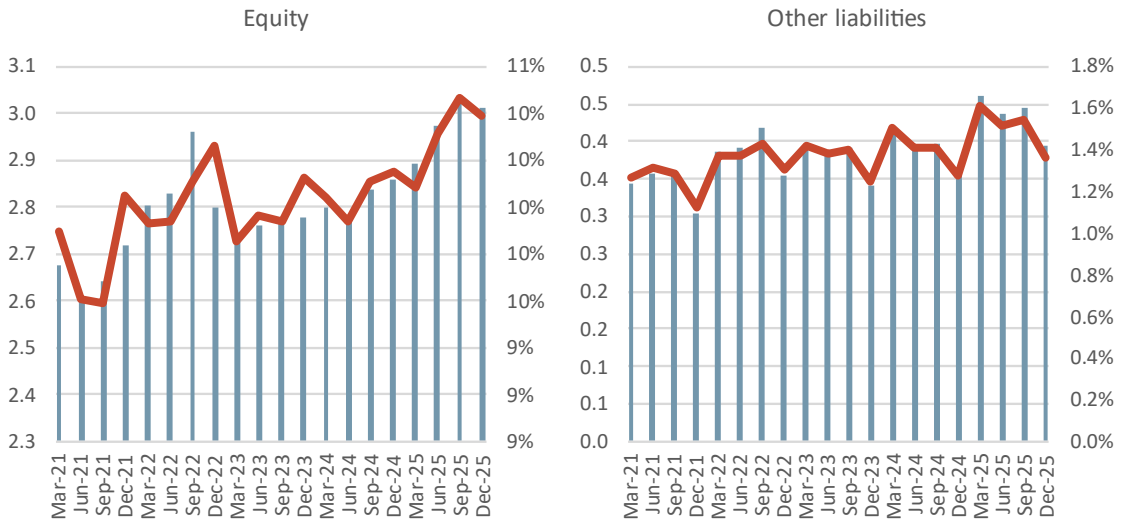
34. In absolute terms, EU banks are increasing since December 2024 some funding sources at a faster pace than total assets. This is the case of the funding obtained through short positions and asset-backed securities, which increased by 9% and 8% respectively, followed by equity (5%) and deposits (4%). Finally, the categories that showed a moderate increase of 1% since 2024 are covered bonds and other debt securities issued, which include unsecured debt, hybrid contracts and certificate of deposits, Figure **3**.

Figure 3: EU banks' funding structure, EUR trillion and % of total balance sheet (red line, rhs), December 2025



[17] Figure 3 shows the funding structure based on FINREP data (accounting), in % of banks' balance sheet.


ABS
Other debt securities issued
Derivatives
Short positions
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
Sep-25
Dec-25



Note: FINREP and EBA calculations.

35. Based on additional monitoring reporting available in COREP as of December 2025[18], wholesale funding represents 62% of total funding, well above retail funding (38%).

36. Wholesale funding is composed of unsecured wholesale funding (44% of total funding) and secured funding (18% of total funding), Figure 4.

37. According to FINREP data, debt securities issued only represent 18.7% of total funding. Therefore, the share of 44% of total funding of unsecured wholesale funding is mainly explained by deposit funding.

38. Secured funding is composed of SFTs (11% of total funding), covered bonds (6% of total funding) and asset-backed securities (0.5% of total funding).

39. Retail funding is composed of sight deposits (23% of total funding), savings accounts (9% of total funding) and term deposits (6% of total funding).

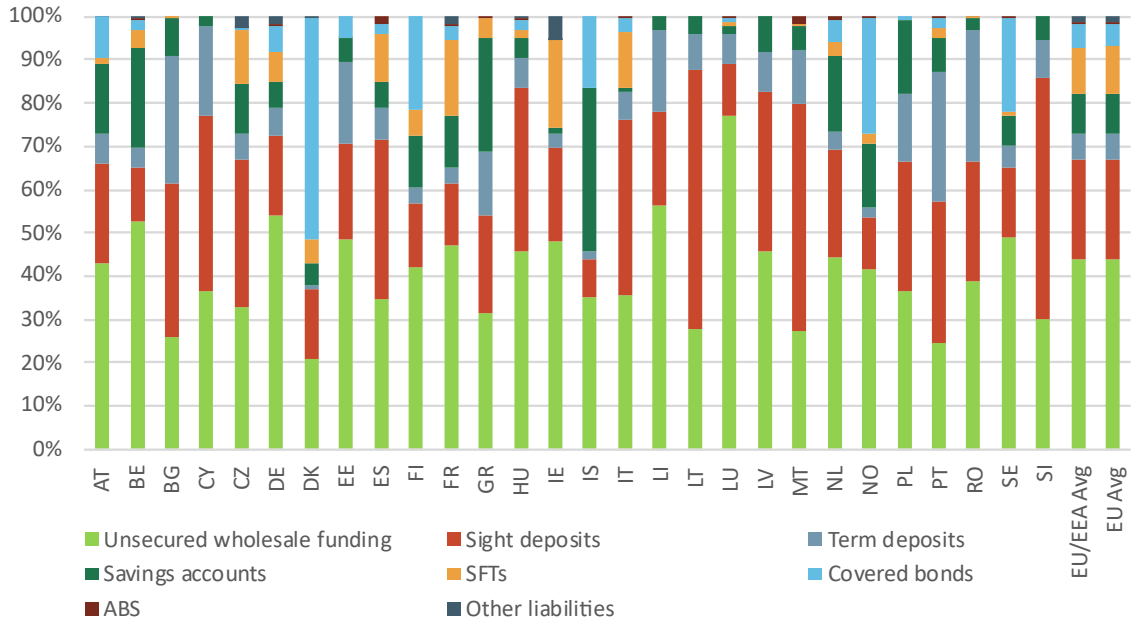
40. The reliance on unsecured wholesale funding is above EU average for banks from Luxembourg (77% of total funding), Germany (54%), Belgium (53%), Sweden and Estonia (49%), Ireland (48%) France (47%), Latvia and Hungary (46%).

41. Sight and term deposits represent around or more than 60% of total funding for banks from Lithuania, Bulgaria, Malta, Slovenia, Portugal and Cyprus, well above the average of 29% of total funding. For a second group of banks, sight and term deposits represent between 40% and 60% of total funding (Romania, Slovakia, Italy, Latvia, Poland, Hungary, Spain and Estonia).

[18] Paragraph 35-42 shows the funding structure based on COREP data on funding by dividing each item / total funding. For example, paragraph 38 shows covered bond funding / total funding, while Figure 3 shows covered bond funding / total balance sheet. For this reason, the figure is lower, as the balance sheet is larger than total funding.

42. Finally, banks in 22 countries report secured funding as well, which is significant for banks from Denmark (57% of total funding), Norway (30% of total funding), Finland (27% of total funding), Sweden (23% of total funding), France (21%) and Ireland (20%). For the rest of the countries, secured funding represents less than 20% of total funding.

Figure 4: EU banks' funding structure, December 2025



Note: COREP and EBA calculations. The figure does not include data for Croatia and Slovakia, because the data is available for fewer than three banks. Data based on consolidated reporting.

43. In percentages of EU banks' balance sheets[19], based on consolidated reporting data, unsecured wholesale funding represents 34% of total balance sheet (Figure 5), followed by retail funding (32%) and secured funding (14%). Retail funding is composed of sight deposits (19% of banks' balance sheet), savings accounts (8%) and term deposits (5%). Secured funding is composed of SFTs (8%), covered bonds (5%), asset-backed securities (0.5%) and other liabilities (0.5%). Within unsecured wholesale funding, the share of funding coming from financial customers (13%) is similar to the share of funding from non-financial customers (16%).

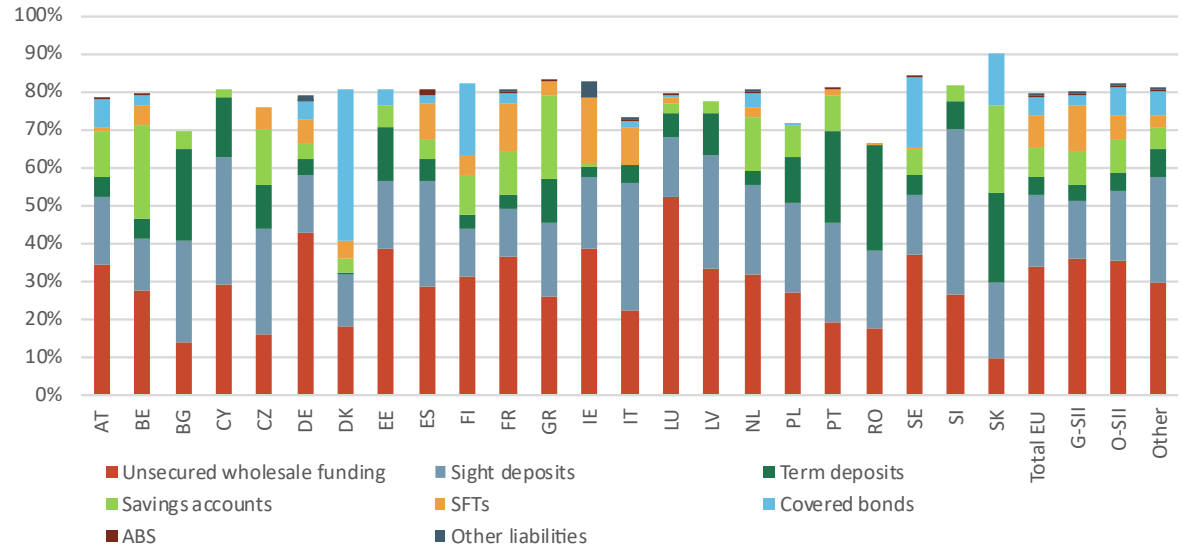
44. By country, unsecured wholesale funding represents more than 35% for Luxembourg, Germany, Ireland, France, Estonia and Sweden. Retail funding represents more than 50% of banks' balance sheet for Bulgaria, Cyprus, Czech Republic, Greece, Lithuania, Malta, Portugal, Slovenia and Slovakia. Finally, banks from Denmark, Finland, Ireland, Sweden and France fund more than 15% of their balance sheets through secured funding products mainly in the form of covered bonds,

[19] Paragraphs 43 and 44 show the funding structure in % of TEM (total exposure measure of the leverage ratio). In this case, covered bonds represent 5% of TEM, which is a slightly lower value compared to the 5.5% showed in Figure 3 because the TEM is above the accounting balance sheet.

The analysis showed in section 2.2.1 (funding structure of EU banks) is based in FINREP data, whereas here is based on COREP data and the liability categories differ. COREP data is based on a larger sample of banks and can be more representative on the funding sources by country.

with the exception of banks in Ireland and France for which secured funding is in the form of securities financing transactions.

Figure 5: EU banks' funding structure in percentage of banks' balance sheet, December 2025



Note: COREP and EBA calculations. The figure does not include data for Croatia, Hungary and Malta because the data is available for fewer than three banks. Data based on consolidated reporting. Banks balance sheet is approached with the total exposure measure used for the purposes of calculating the leverage ratio.

2.2.2 Funding by currency

45. The analysis in this section shows the shares of foreign currency funding[20]. These shares have been obtained by dividing the funding in significant[21] foreign currencies over total funding[22] under two methodologies. The first includes in the sample of both the numerator and the denominator only those EU banks that obtained funding in at least one significant foreign

[20] Equity is excluded, because all this section is based on Additional monitoring reporting of COREP which does not include equity.

[21] Article 415(2) of the CRR indicates that a currency is considered significant if the currency-denominated liabilities are higher than 5% of total liabilities. The currencies reported under this reporting (the additional monitoring templates under COREP reporting framework), are those that are different from the reporting currency. For example, a bank that is incorporated in the Eurozone with US dollar as the reporting currency, reports the additional monitoring templates in all currencies different than US dollar. Therefore, the ratio of the share of funding in foreign currencies considers as foreign all the currencies that are different from euro, which is the domestic currency of the country of incorporation but does not consider US dollar because is the reporting currency of the bank and it is not reported.

[22] Data of funding in significant currencies is obtained from C.68.00w as of December 2025 and data of total funding is obtained from C.68.00a as of December 2025. The methodology to obtain the share of foreign currency funding over total funding is presented as follows: Funding in significant foreign currencies (C.68.00w) / Total funding (C.68.00a). The foreign currencies included in the numerator are other than the domestic currency (i.e., for euro-area banks, other currencies than euro, and for non-euro area banks, all currencies other than their respective domestic currency). Therefore, in the analysis based on consolidated reporting data, the domestic currency of subsidiaries with non-EUR currency appears as foreign currency. The denominator considers the total funding reported in the template C.68.00a, which is the funding in all currencies (significant and insignificant).

currency[23]. The second methodology includes in the sample all EU banks, those that report funding in significant foreign currencies and those without any funding in significant foreign currencies.

46. The numerator is the same under both methodologies, but the denominator is higher under the second methodology because it includes the total funding of all EU banks and not only those that report funding in significant foreign currencies.

47. The analysis is limited to foreign significant currencies[24], meaning that only significant currencies that are different from the legal currency in the country of origin of each individual bank are included. The results under both methodologies are shown based on consolidated reporting and on individual reporting. The results include data from EU based standalone banks and those EU-registered entities from EU banking groups. Based on individual reporting data, domestic currency funding of EU subsidiaries of EU cross-border banking groups is always considered as domestic. However, based on consolidated reporting, the domestic currency of subsidiaries with non-EUR currency appears as foreign currency. For this reason, the share of foreign currency funding based on consolidated reporting is higher than the share calculated from individual reporting.

2.2.2.1 Funding by currency based on consolidated reporting data

48. With data based on consolidated reporting as of December 2025 under the first methodology (paragraph 45), EU banks received 25.3% of their funding in foreign currencies (Figure 6), up from 24.8% as of December 2024. Foreign currency funding is composed of funding in US dollar (16.5% of total funding), followed by funding denominated in other EU currencies (3.9% of total funding), GBP (2.2% of total funding), Japanese yen (0.8% of total funding), Swiss franc (0.1% of total funding) and other foreign currencies (1.8%).

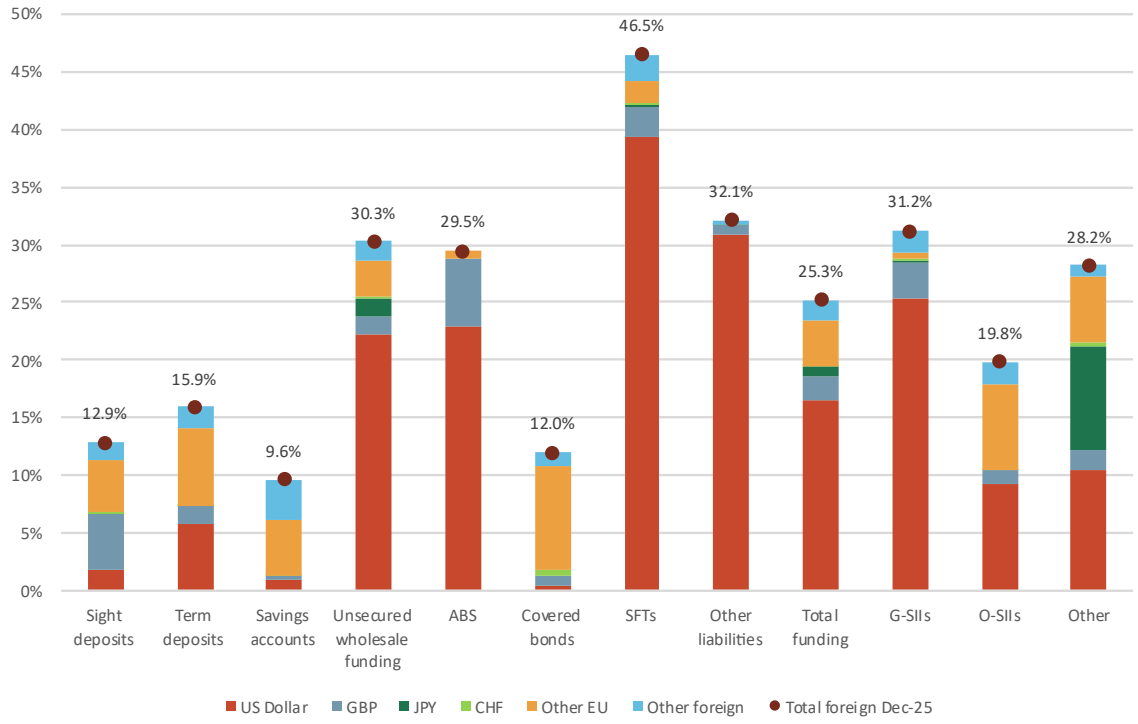
49. The funding items that present an above average reliance of foreign currency funding are SFTs (46.5%), other liabilities (32.1), unsecured wholesale funding (30.3%) and asset-backed securities (30.3%).

50. G-SIIs exhibit a greater reliance on foreign currency funding (31.2% of total funding), compared to O-SIIs (19.8% of total funding) and other banks (28.2% of total funding). Over 80% of G-SIIs' foreign currency funding is US dollar-denominated, whereas O-SIIs and other banks demonstrate a more diversified currency distribution in their foreign currency funding.

[23] Under the first methodology, the denominator only includes banks that report funding denominated in significant foreign currencies in the template C 68.00.w. The numerator includes funding in significant foreign currencies reported under C 68.00.w while the denominator is composed by the total funding reported in C 68.00.a.

[24] For calculating the threshold according to reporting templates C 67.00 and C 68.00 by significant currency, institutions shall use a threshold of 1 % of total liabilities in all currencies.

Figure 6: Foreign currency funding reliance, first methodology, consolidated reporting data, December 2025

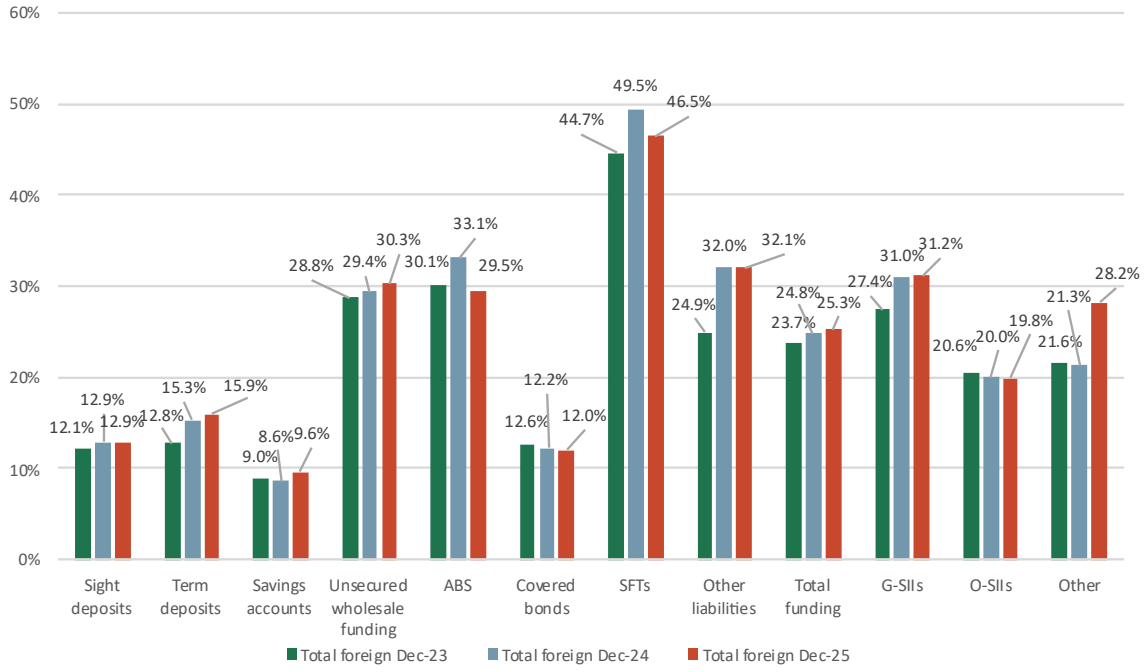


Note: COREP and EBA calculations. Results based on the first methodology. Results based on consolidated reporting data.

51. Since December 2024, the slight rise in EU banks' foreign currency funding has been driven by increased funding in Japanese yen (up 0.7% of total funding) and other EU currencies (up 0.4%), which outweighed declines in US dollar- and GBP-denominated funding (down 0.4% and 0.2%, respectively). Meanwhile, funding in Swiss francs and other foreign currencies remained stable. By bank category, G-SIIs and other banks increased their foreign currency funding reliance while O-SIIs decreased it, Figure 7.

52. By funding item, unsecured wholesale funding recorded the greatest increase in foreign currency reliance, while retail funding evolved in line with the average. In contrast, asset-backed securities, covered bonds, and securities financing transactions (SFTs) saw their share of foreign currency funding decline.

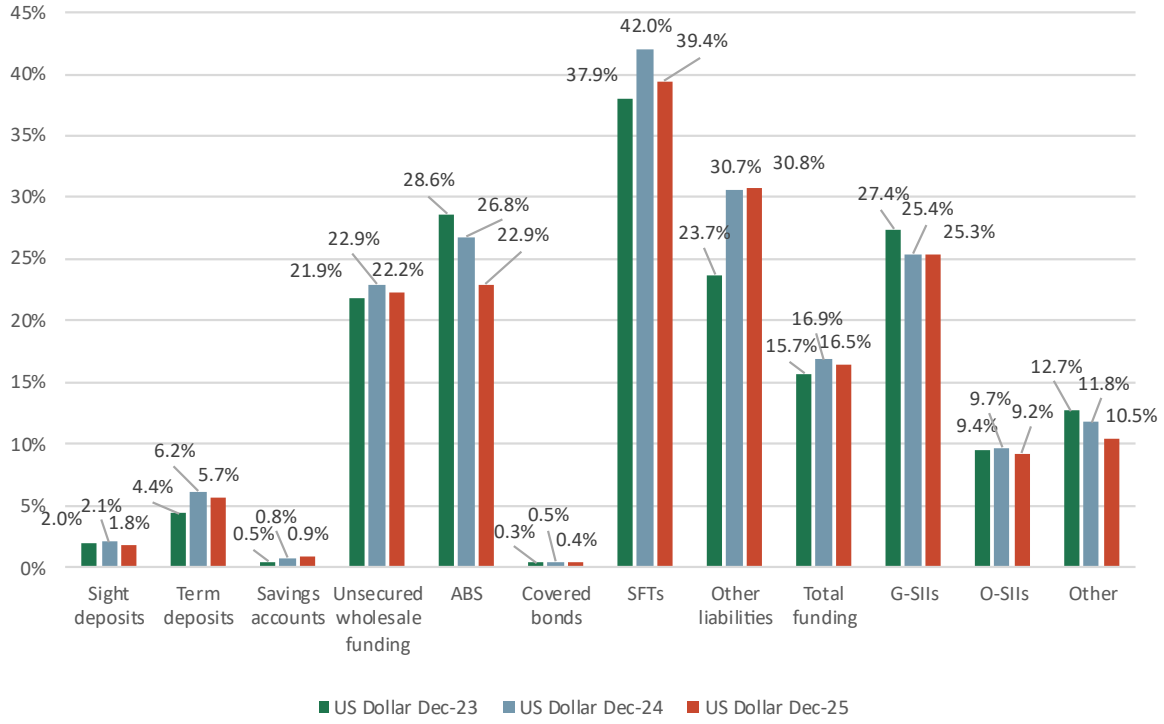
Figure 7: Evolution of foreign currency funding reliance, first methodology, consolidated reporting data, December 2025



Note: COREP and EBA calculations. Results based on the first methodology. Results based on consolidated reporting data.

53. The share of funding in US dollar over total funding was at a level of 16.5% as of December 2025, down from 16.9% a year earlier, Figure 8. G-SIIs are highly reliant on US dollar funding (25.3% of total funding), compared to O-SIIs (9.2%) and other banks (10.5%).
54. By funding item, 39.4% of the funding obtained via SFTs is denominated in US dollar, followed by other liabilities (30.8%), asset-backed securities (22.9%) and unsecured wholesale funding (22.2%), the remaining items show a share of US dollar funding below 6%.
55. On a yearly basis until December 2025, the share of US dollar funding declined across all items. By bank category, the share remained stable for G-SIIs, whereas it declined for O-SIIs and other banks, with the latter showing the largest reduction. By item, asset-backed securities (ABS) and securities financing transactions (SFTs) showed above average decreases.

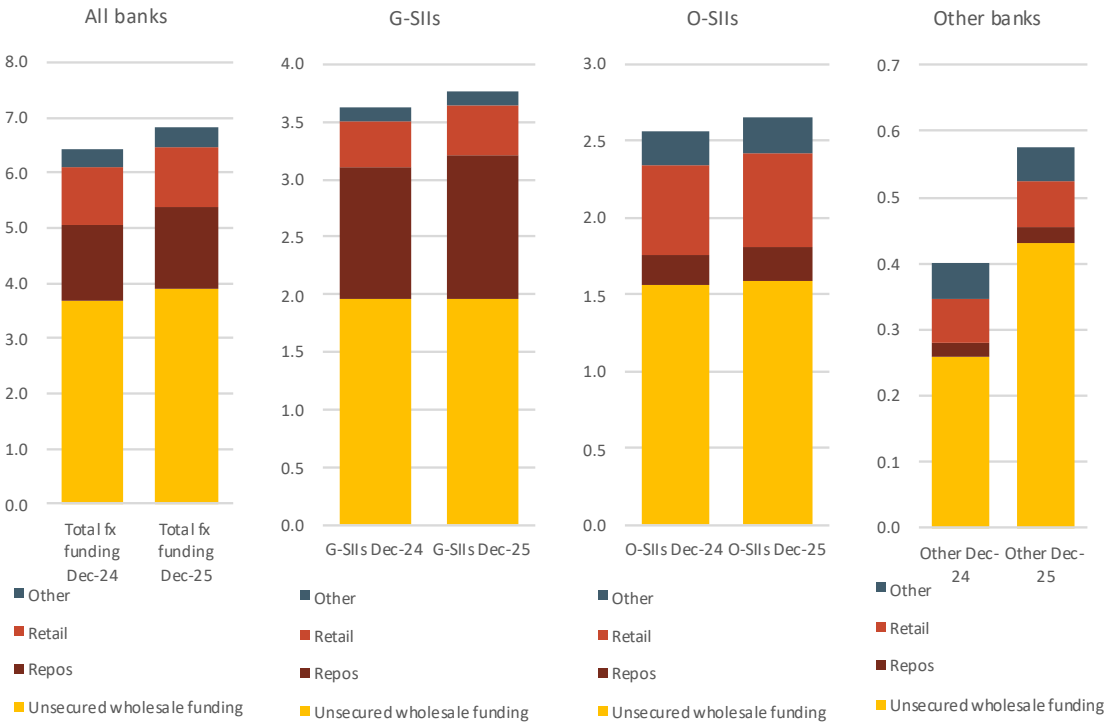
Figure 8: Funding denominated in US dollar by funding item, first methodology, consolidated reporting data, December 2025



Note: COREP and EBA calculations. Results based on the first methodology. Results based on consolidated reporting data.

56. The funding in foreign currencies is composed by unsecured wholesale funding (57% of foreign currency funding), repos (22% of foreign currency funding), retail funding (16% of foreign currency funding) and other funding (5% of foreign currency funding), Figure 9.
57. In absolute terms, funding in foreign currencies increased by 6% since December 2024, underpinned by the rise in repo funding (9%) and unsecured wholesale funding (5.3%). The three categories of banks increased the amount of foreign currency funding, with G-SIIs and O-SIIs driving the increase through repo funding, whereas other banks did so via unsecured wholesale funding.
58. The increase observed in repo funding of G-SIIs is explained by repo funding in US dollar, which represent around 90% of their total repo funding denominated in foreign currencies, while for O-SIIs the repo funding in foreign currencies is much more diversified (repo funding in US dollar represent around 60% of the total repo funding denominated in foreign currencies).

Figure 9: Composition of EU banks' foreign currency funding, first methodology, consolidated reporting data, EUR trillion, December 2025



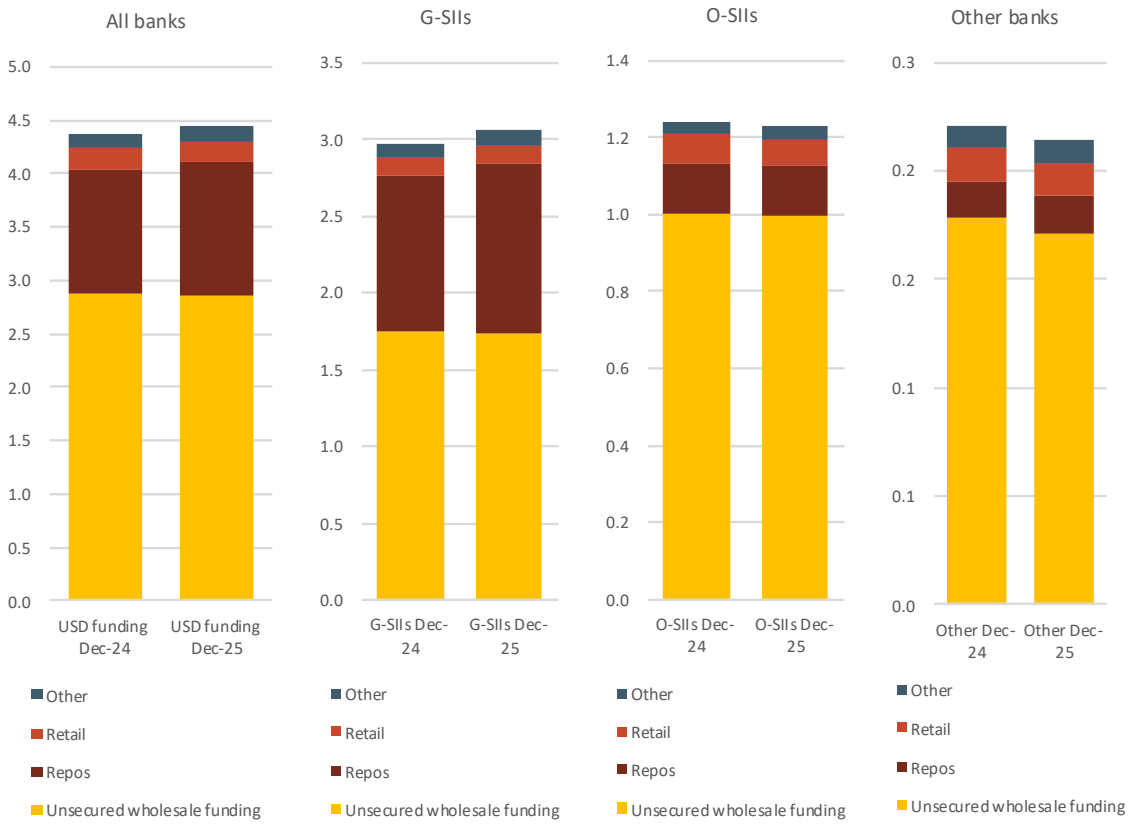
Note: COREP and EBA calculations. Results based on the first methodology. Results based on consolidated reporting data. Other funding includes secured funding different from repos and other funding different from the categories in the figure.

59. The funding in US dollar represents 65% of the total foreign currency funding. Unsecured wholesale funding and repos represent 64% and 28% of the total US dollar funding, followed by retail funding (4%) and other funding (3%), Figure 10.

60. In absolute terms, funding in US dollar increased by 2% since December 2024, underpinned by the rise in repo funding (9%) and other funding (8%), while unsecured wholesale funding and retail funding declined.

61. G-SIIs expanded their US dollar funding, largely due to a 10% rise in repo funding. In contrast, O-SIIs and other banks saw a decline in their total US dollar funding, despite also increasing repo funding—though at a slower pace (2% compared to G-SIIs' 10%). This growth in repo funding was insufficient to offset declines in unsecured wholesale funding, which accounted for the overall reduction observed for O-SIIs and other banks.

Figure 10: Composition of EU banks' funding in US dollar, first methodology, consolidated reporting data, EUR trillion, December 2025

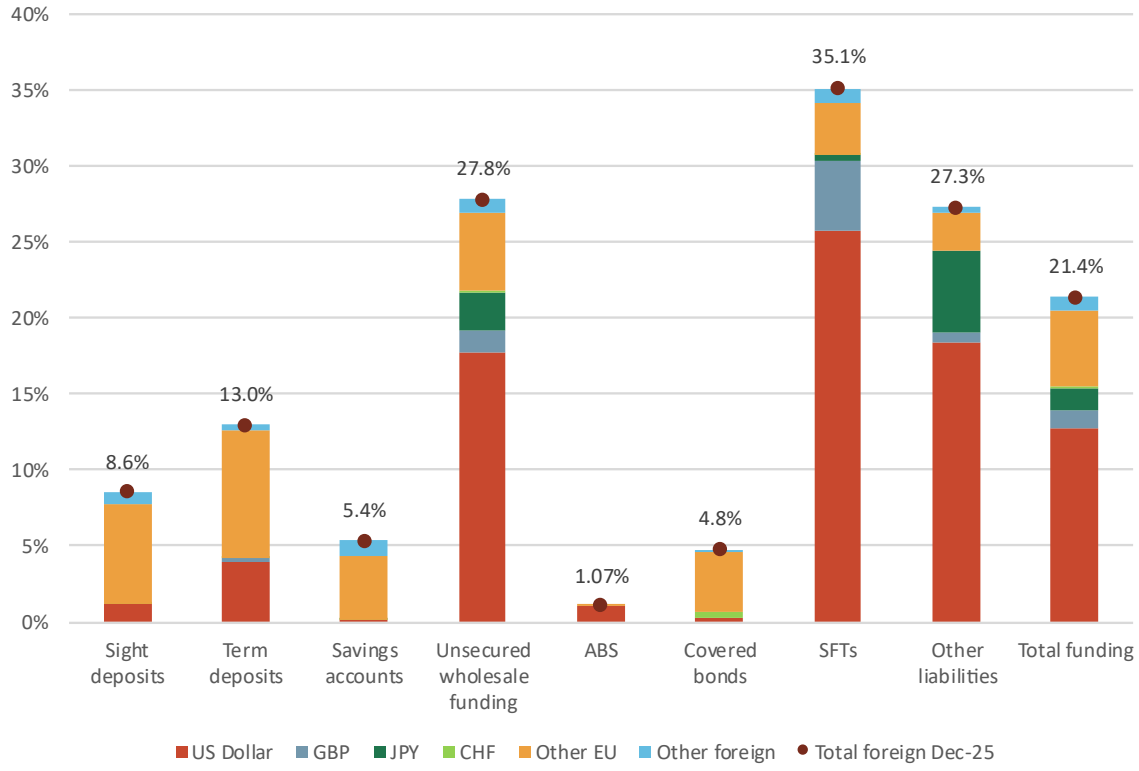


Note: COREP and EBA calculations. Results based on the first methodology. Results based on consolidated reporting data. Other funding includes secured funding different from repos and other funding different from the categories in the figure.

2.2.2.2 Funding by currency based on individual reporting data

62. With data based on individual reporting as of December 2025 under the first methodology (paragraph 45), EU banks received 21.4% of their funding in foreign currencies, up from 20.5% as of December 2024. Foreign currency funding is composed of funding in US dollar (12.7% of total funding), followed by funding denominated in other EU currencies (5%), Japanese yen (1.5%), GBP (1.2%), other foreign currencies (0.8%) and Swiss franc (0.1%), Figure 11. The items that present an above average reliance of foreign currency funding are SFTs (35.1%), unsecured wholesale funding (27.8%) and other liabilities (27.3%).

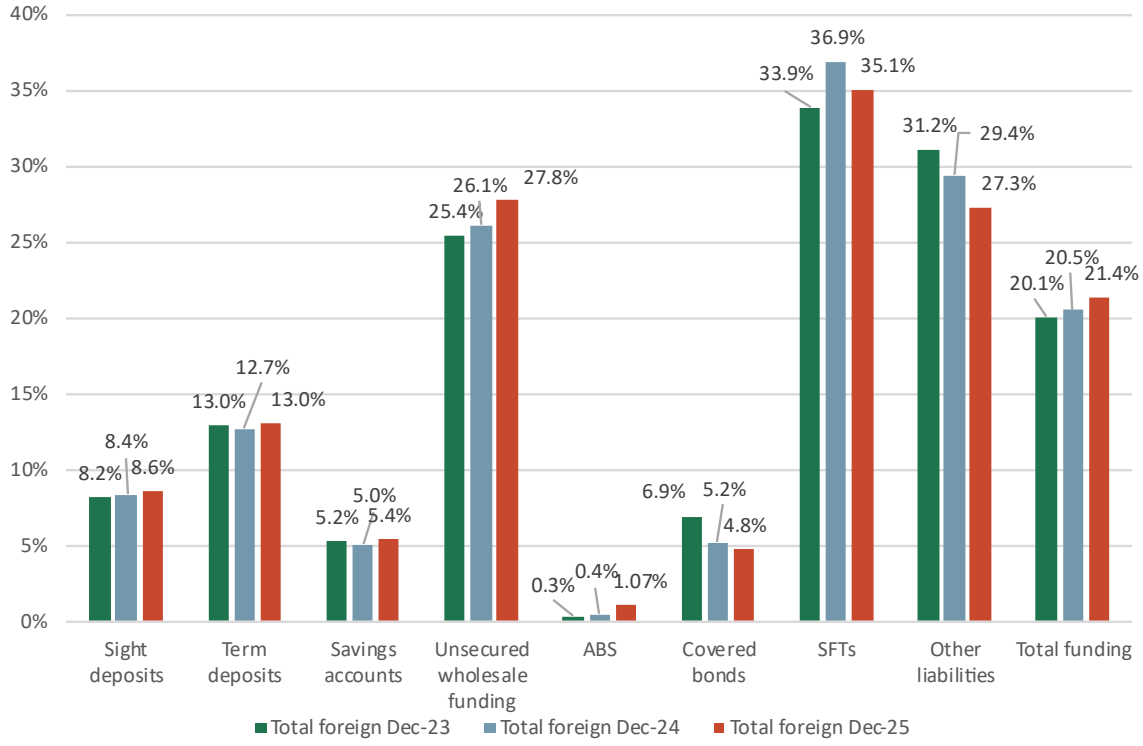
Figure 11: Foreign currency funding reliance, first methodological approach, individual reporting data, December 2025



Note: COREP and EBA calculations. Results based on the first methodology. Results based on individual reporting data.

63. Since December 2024, the slight rise in EU banks' share of foreign currency funding has been driven by increased funding in Japanese yen (up 1.2% of total funding) and other EU currencies (up 0.1%), which outweighed declines in US dollar- and GBP-denominated funding (down 0.4% and 0.1%, respectively). Meanwhile, funding in Swiss francs and other foreign currencies remained stable.
64. EU banks are obtaining foreign currency funding from the subsidiaries, as evidenced by the lower reliance of such funding at the individual level (21.4% of total funding) compared with consolidated data (25.3%), paragraph 48 and 62.
65. Since December 2024, unsecured wholesale funding has seen the largest increase in their share of foreign currency reliance, while retail funding and asset-backed securities evolved according to the average and the rest of the items (covered bonds, SFTs and other liabilities) experienced declines, Figure 12.

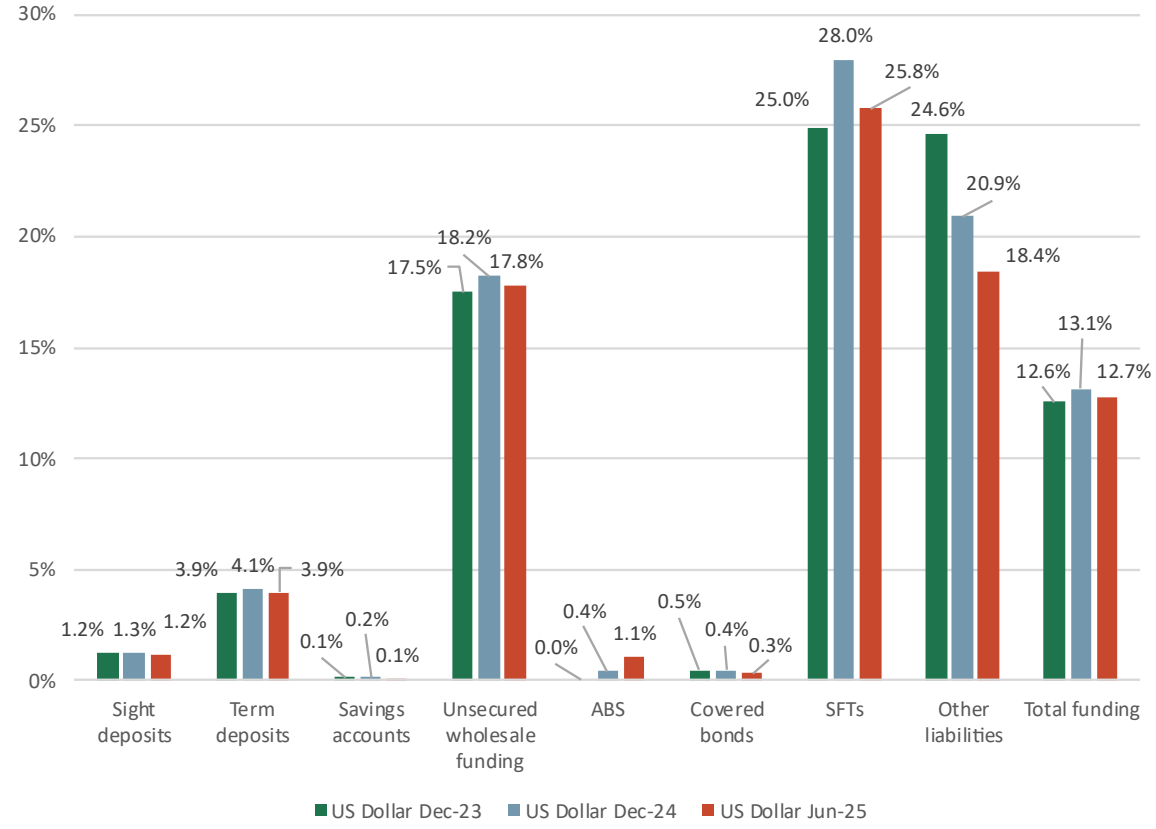
Figure 12: Evolution of foreign currency funding reliance, first methodological approach, individual reporting data, December 2025



Note: COREP and EBA calculations. Results based on the first methodology. Results based on individual reporting data.

66. The share of funding in US dollar over total funding was at a level of 12.7% as of December 2025, down from 13.1% as of December 2024, Figure 13.
67. By funding item, 25.8% of the funding obtained via SFTs is denominated in US dollar, followed by other liabilities (18.4%), unsecured wholesale funding (17.8%), while the remaining items show a share of US dollar funding below 4%.
68. On an annual basis up to December 2025, the share of US dollar funding declined across all items, except for asset-backed securities. Meanwhile, securities financing transactions (SFTs) and other liabilities experienced above-average decreases.

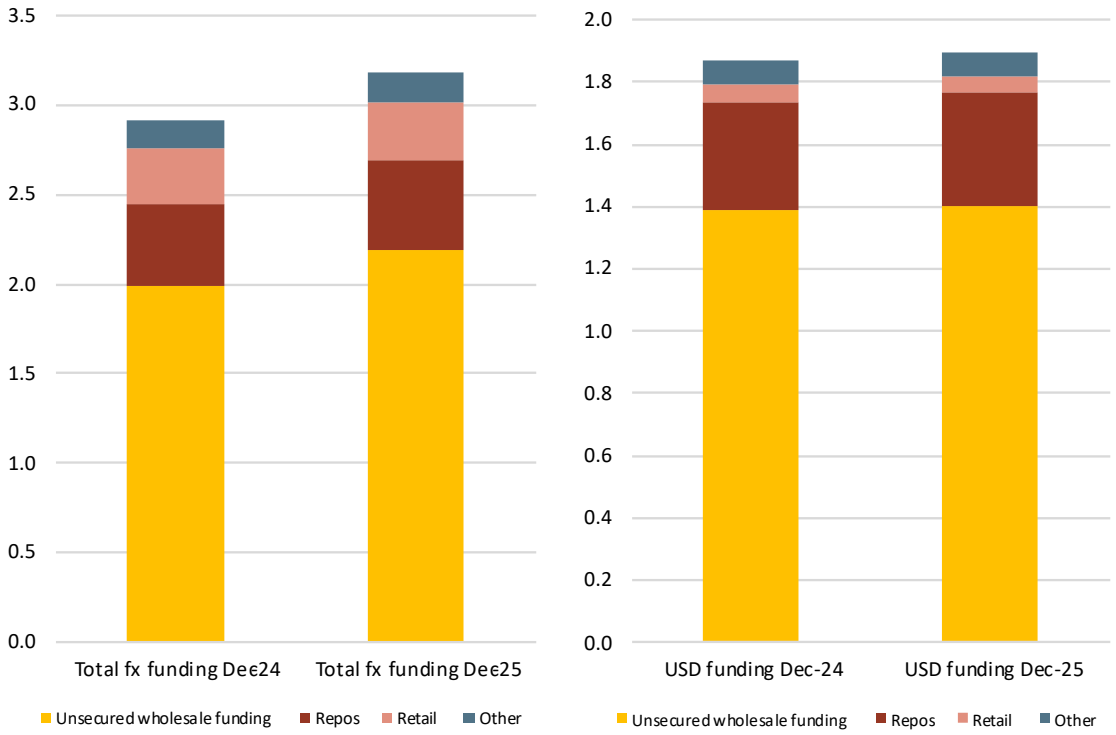
Figure 13: Funding denominated in US Dollar by funding item, first methodology, individual reporting data, December 2025



Note: COREP and EBA calculations. Results based on the first methodology. Results based on individual reporting data.

69. Regarding the composition of foreign currency funding, unsecured wholesale funding is the most important funding item for parent entities of EU banking groups (data based on an individual basis), representing 69% of foreign currency funding, followed by repos (16% of foreign currency funding), retail funding (10% of foreign currency funding) and other funding (5% of foreign currency funding), Figure 14. For EU banking groups (data on a consolidated basis), repos represent 22% of foreign currency funding, suggesting that repo funding may be obtained from subsidiaries whereas unsecured wholesale funding is obtained by parent entities.
70. In absolute terms, funding in foreign currencies has risen by 9% since December 2024, driven primarily by repo funding and unsecured wholesale funding (each up by 10%). Meanwhile, retail funding grew by 6%, while other funding remained stable. About half of the increase observed in absolute terms of repo funding is explained by the increase of repo funding in US dollar, while the increase in unsecured wholesale funding in foreign currencies is much more diversified.

Figure 14: Composition of EU banks' foreign currency funding, first methodology, individual reporting data, EUR trillion, December 2025



Note: COREP and EBA calculations. Results based on the first methodology. Results based on individual reporting data. Other funding includes secured funding different from repos and other funding different from the categories in the figure.

71. The funding in US dollar represents 60% of the total foreign currency funding. Unsecured wholesale funding and repos represent 74% and 19% of the total US dollar funding, followed by retail funding (3%) and other funding (4%), Figure 14.
72. In absolute terms, funding in US dollar increased by 1% since December 2024, underpinned by the rise in repo funding (7%) and unsecured wholesale funding (1%), while retail funding and other funding declined.

73. As of December 2025, the countries with an above-average share of funding in foreign currencies remain largely unchanged from December 2024, with the exception of the Czech Republic, which shifted from aligning with the average in 2024 to exceeding it in 2025.

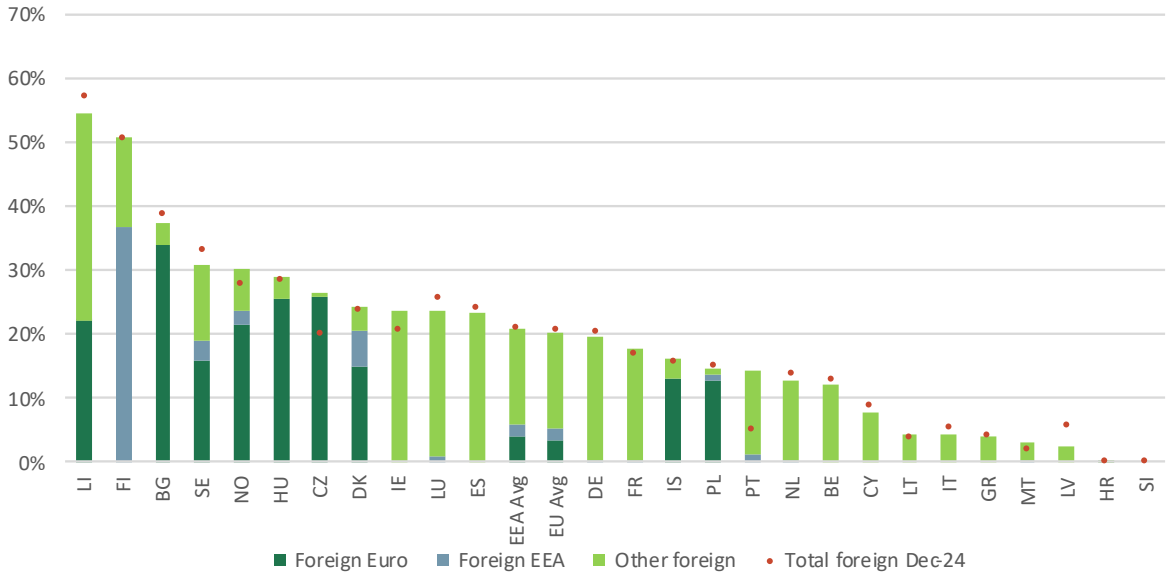
74. The countries above average are Liechtenstein (55%), Finland (51%), Bulgaria (37%), Sweden (31%), Norway (30%), Hungary (29%), Czech Republic (27%). Finally, Denmark, Ireland, Luxembourg with 24% each and Spain (23%), Figure 15.

75. When looking at the funding in other foreign currencies, the countries that are above average are different, with Germany and France appearing above average in the reliance on funding in other foreign currencies. The countries with an above-average share of funding in other

currencies than those domiciled in the EEA are Liechtenstein (33%), Ireland (24%), Luxembourg (23%), Spain (23%), Germany (19%) and France (17%).

76. More than half of the countries reduced their foreign currency funding reliance since December 2024, five of them reporting the share of foreign currency funding above the average (Liechtenstein, Bulgaria, Sweden, Luxembourg and Spain).

Figure 15: Foreign currency funding (% of total funding), breakdown by country, data based on individual reporting, December 2025.

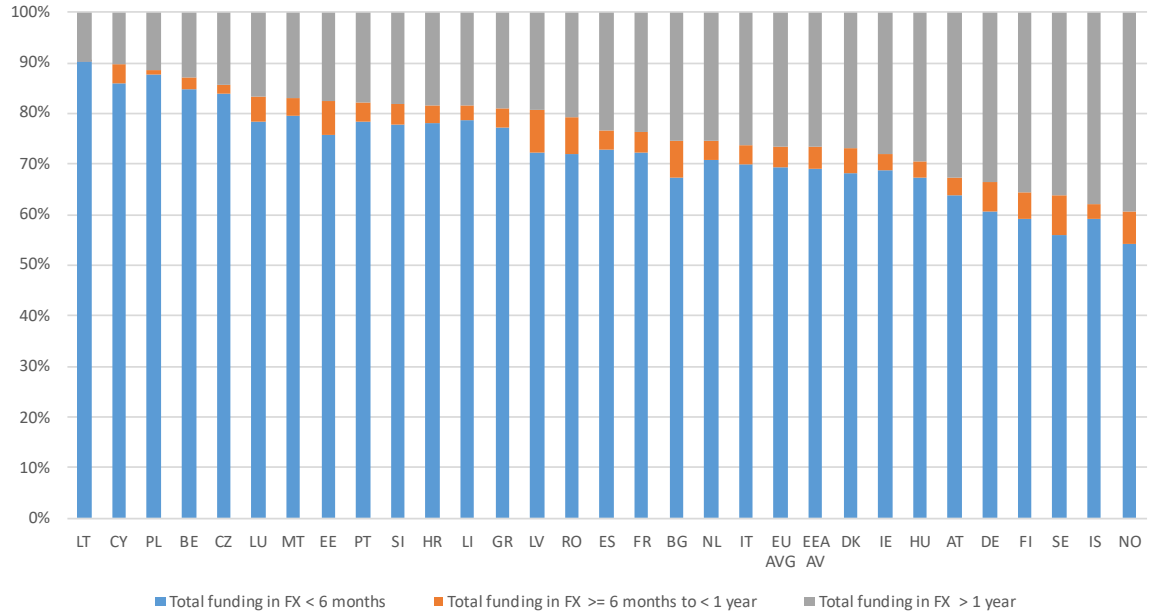


Note: COREP and EBA calculations. Results based on individual reporting data. This figure is calculated by including in the sample of both the numerator and the denominator only banks that obtained funding in at least one significant foreign currency.

2.3 EU bank's funding by maturity

77. This section investigates the breakdown of EU banks' total foreign currency and US dollar funding by maturity, based on NSFR reporting which includes EU banks' available stable funding.
78. Foreign currency funding is predominantly short-term in nature. As of December 2025, the share of short-term total funding stood at 73% of total foreign currency funding (Figure 16), up from 71% in December 2024.
79. Five countries with an above-average share of foreign currency funding relative to total funding (paragraph 74) also exceeded the average share of short-term foreign currency funding (Czech Republic, Bulgaria, Luxembourg, Spain and Denmark). Meanwhile, other countries report a share of short-term foreign currency funding above 80% (Poland, Belgium, Cyprus, Latvia, Portugal, Greece, Lithuania, Malta, Croatia and Slovenia). However, their overall reliance on foreign currency funding remains limited.

Figure 16: Maturity of total available stable funding, based on consolidated reporting data, December 2025.

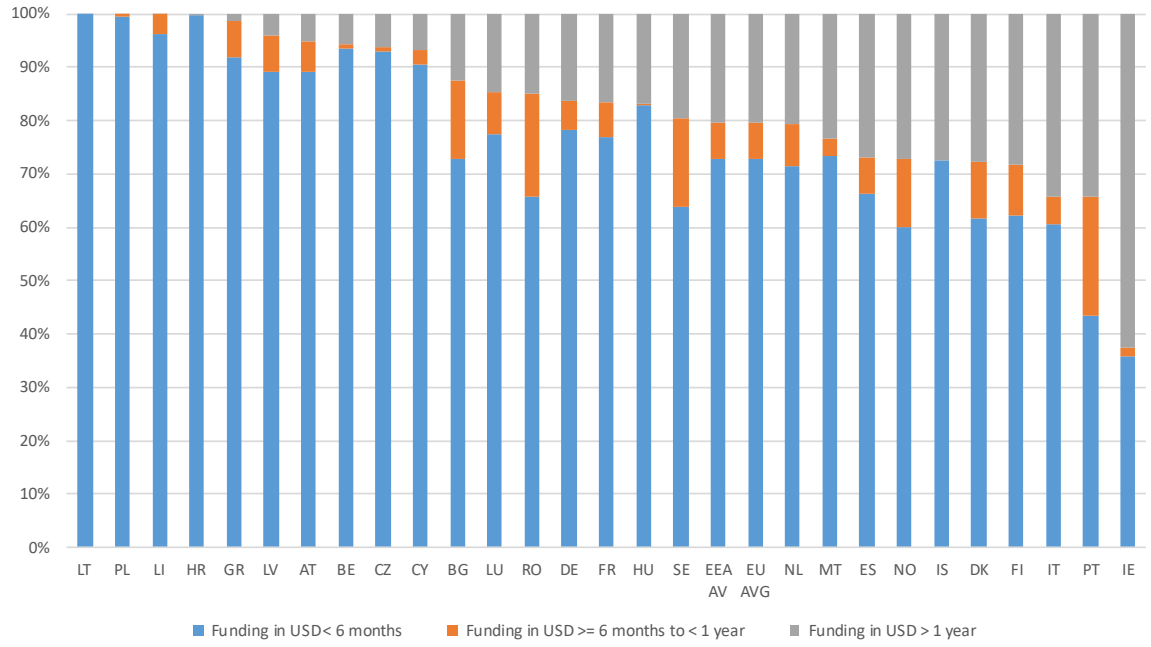


Note: COREP and EBA calculations.

80. US dollar funding is mostly short-term in nature. As of December 2025, the share of short-term US dollar funding stood at 80% of total US dollar funding (Figure 17). In particular, funding in US dollar maturing within 6 months represents 73% of total US dollar funding.

81. For some EU countries, this share is above 90% (Lithuania, Poland, Croatia, Greece, Latvia, Austria, Belgium, Czech Republic and Cyprus), but none of them exceed the average reliance on US dollar funding.

Figure 17: Maturity of total available stable funding denominated in US dollar, based on consolidated reporting data, December 2025.



Note: COREP and EBA calculations.

3 EU banks' exposures by currency

82. First, this section investigates the composition of EU banks' exposures as of December 2025, contained in section 3.1 of the report. The analysis is based on a sample of 2,167 banks with highest level of consolidation EU for the averages at EU level (Table **2**) and a sample of 2,262 banks with highest level of consolidation in each member state for the results by country (Table 3).
83. Second, the section investigates EU banks' share of exposures in foreign currency (section 3.2), based on the same sample as section 3.1 of the report. The section shows the breakdown of each exposure item by domestic and foreign currency and the breakdown by individual currencies. Finally, the breakdown by domestic and foreign currency is shown by country for the total exposures.
84. The analysis shown in section 3.1 and section 3.2 of the report are based on the exposures reported in NSFR templates within the reporting on required stable funding[25].

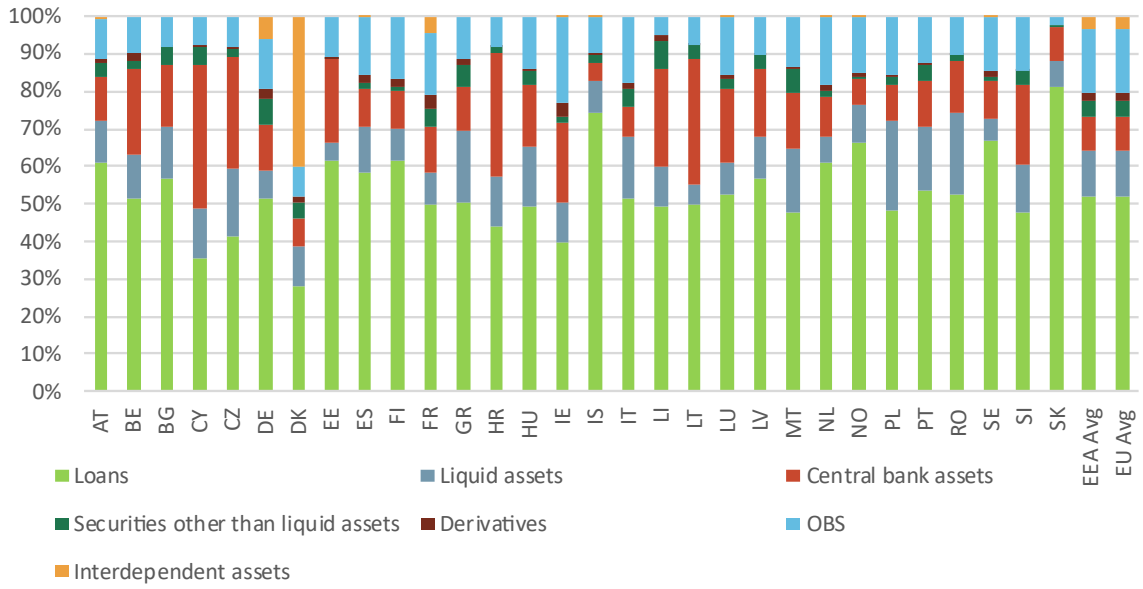
3.1 Overview of EU banks' exposures

85. Based on consolidated reporting data as of December 2025 (Figure 18), loans represent the main component of total exposures (52% of total), followed by off-balance sheet items (17% of total), central bank assets (9% of total), liquid assets (12% of total), securities other than liquid assets (4% of total), interdependent assets (3% of total) and derivatives[26] (2% of total).

[25] The exposures used for this section are based on NSFR reporting and are those before the applicable weights used for the calculation of NSFR.

[26] Under NSFR reporting, off-balance sheet items and derivatives are reported separately. Off-balance sheet items include committed facilities, trade finance and other off-balance sheet exposures.

Figure 18: Composition of total exposures, data based on consolidated reporting, December 2025



Note: COREP and EBA calculations.

3.2 Overview of EU banks' exposures by currency

86. The analysis in this section shows the shares of exposures in foreign currency. These shares have been obtained by dividing the exposures in significant foreign currencies over total exposures[27] under two methodologies. The first includes in the sample of both the numerator and the denominator only those EU banks that hold exposures in at least one significant foreign currency[28]. The second methodology includes in the sample all EU banks, those that report exposures in significant foreign currencies and those who do not report any exposures in significant foreign currencies. The denominator under the second methodology is higher and therefore the share of exposures denominated in foreign currencies is lower.

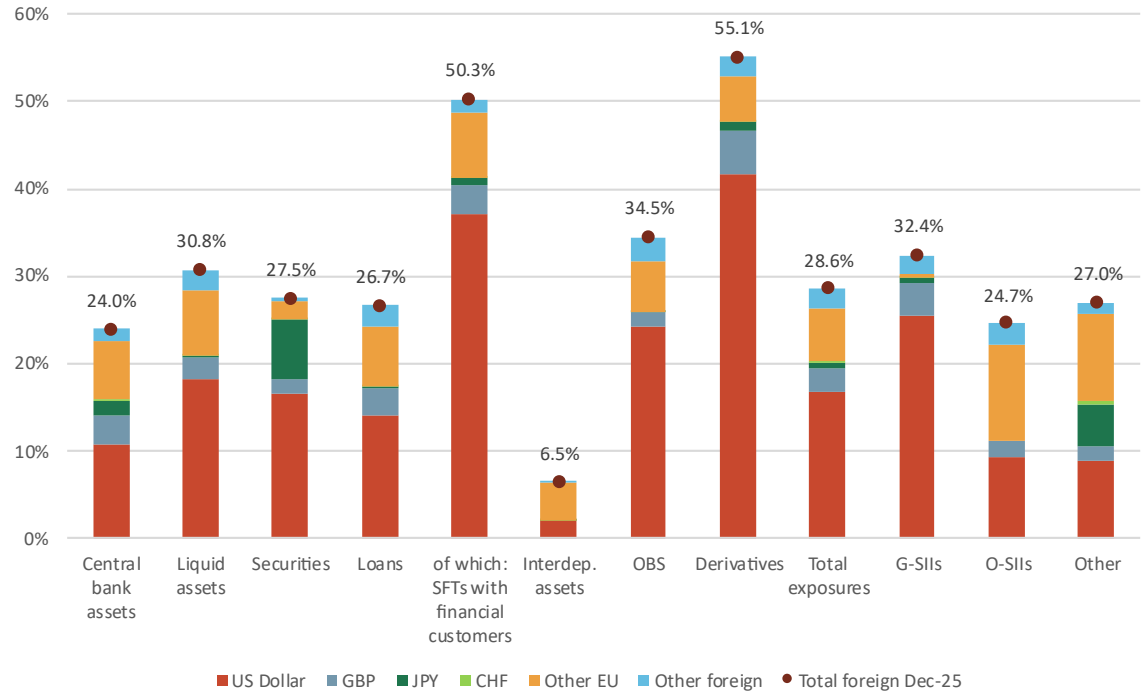
[27] Data of exposures in significant currencies is obtained from C.80.00w and C.80.00y as of December 2025 and data of total exposures is obtained from C.80.00a and C.80.00b as of December 2025. The methodology to obtain the share of exposures in fx over total exposures is presented as follows: Exposures in significant foreign currencies / Total exposures . The foreign currencies included in the numerator are other than the domestic currency (i.e., for euro area banks, other currencies than euro, and for non euro area banks, all currencies other than their respective domestic currency). Therefore, in the analysis based on consolidated reporting data, the domestic currency of subsidiaries with non-EUR currency appears as foreign currency. The denominator considers the total exposures reported in the template C.80.00a, which is the exposures in all currencies (significant and insignificant). This analysis is based on significant currencies, which are those for which the aggregate exposures in that currency exceed 5% of total exposures under Article 415(2)(a) CRR.

[28] Under the first methodology, the denominator only includes banks that report exposures denominated in significant foreign currencies in the template C 80.00.w. The numerator includes exposures in significant foreign currencies reported under C 80.00.w while the denominator is composed by the total exposures reported in C 80.00.a.

3.2.1. Foreign currency exposures based on consolidated reporting data

87. With data based on consolidated reporting as of December 2025 under the first methodology, EU banks have 28.6% of their exposures that require stable funding denominated in foreign currencies, down from 28.9% as of December 2024. Exposures denominated in foreign currencies are composed of exposures in US dollar (16.8% of total exposures), followed by exposures denominated in EU currencies (6.1% of total exposures), GBP (2.8% of total exposures), Japanese yen (0.6% of total exposures), Swiss franc (0.1% of total exposures) and other foreign currencies (2.3%), Figure 19. The items that present an above average reliance on foreign currencies are derivatives (55.1%), SFTs with financial customers (50.3%), off-balance sheet items (34.5%) and liquid assets (30.8%). The rest of the items that show below average reliance are securities (27.5%), loans (26.7%) and central bank assets (24%).
88. G-SIIs exhibit a greater share of exposures in foreign currency (32.4% of total exposures), compared to O-SIIs (24.7% of total exposures) and other banks (27% of total exposures). Over 80% of G-SIIs' exposures in foreign currency are US dollar-denominated, whereas O-SIIs and other banks demonstrate a more diversified currency distribution in their exposures. For O-SIIs and other banks other EU currencies represent 44% and 37% of their exposures in foreign currency, respectively, which is above the share observed for exposures denominated in US dollar.

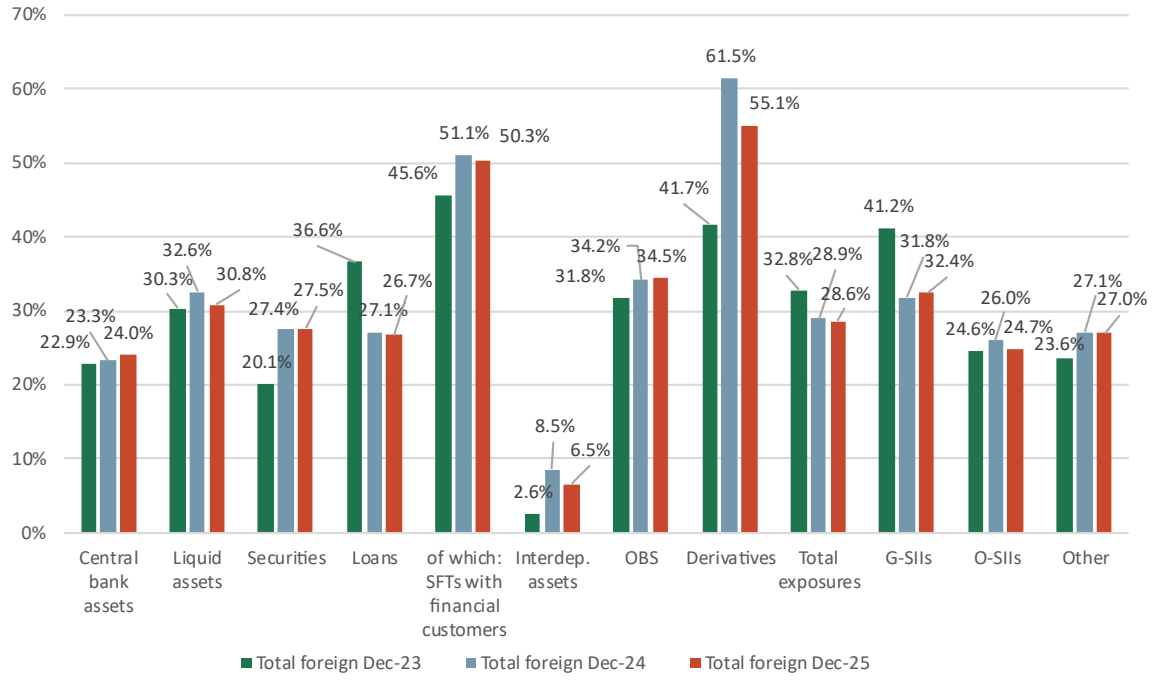
Figure 19: Foreign currency exposures (% of total exposures), first methodological approach, consolidated reporting data, December 2025



Note: COREP and EBA calculations. Results based on the first methodology. Results based on consolidated reporting data.

89. Since December 2024, the slight decline in EU banks' foreign currency exposures has been driven by the decline in exposures denominated in US dollar (down 0.8% of total exposures) and GPB-denominated exposures (down 0.1%), which outweighed the increase in Japanese yen and exposures denominated in other foreign currencies (up 0.4% and 0.2%, respectively). Meanwhile, exposures in Swiss francs and other EU currencies remained stable. By bank category, G-SIIs increased their exposures denominated in foreign currencies while O-SIIs and other banks decreased it, Figure 20.
90. By exposure item, central bank assets recorded the greatest increase in exposures denominated in foreign currencies, followed by off-balance sheet items and securities. In contrast, derivatives, interdependent assets, liquid assets and loans saw their share of exposures denominated in foreign currency decline.

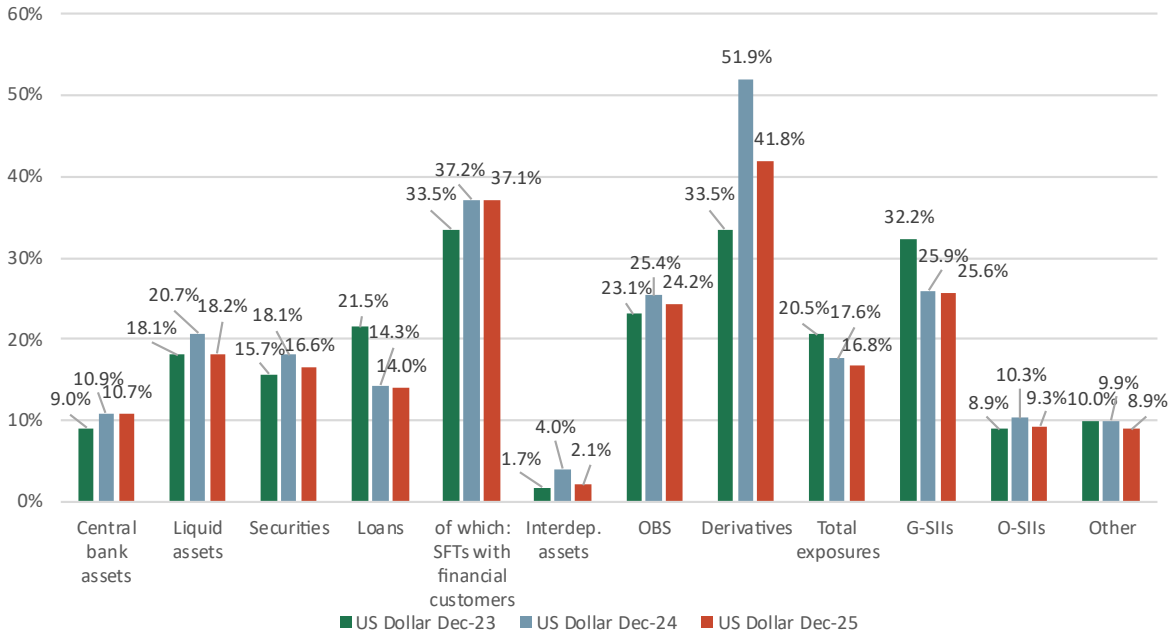
Figure 20: Exposures in foreign currency, first methodological approach, consolidated reporting data, evolution, December 2025



Note: COREP and EBA calculations. Results based on the first methodology. Results based on consolidated reporting data.

91. The share of exposures denominated in US dollar was at a level of 16.8% as of December 2025, down from 17.6% a year earlier. By exposure item, 41.8% of derivative exposures are denominated in US dollar, followed by SFTs with financial customers (37.1%), off-balance sheet items (24.2%), liquid assets (18.2%), securities (16.6%) and central bank assets (10.7%), Figure 21.
92. On an annual basis up to December 2025, the share of US dollar-denominated exposure declined across all items and bank categories, with O-SIIs and other banks recording the largest reductions. By item, derivatives, liquid assets, interdependent assets, securities, and off-balance-sheet items exhibited above-average decreases.

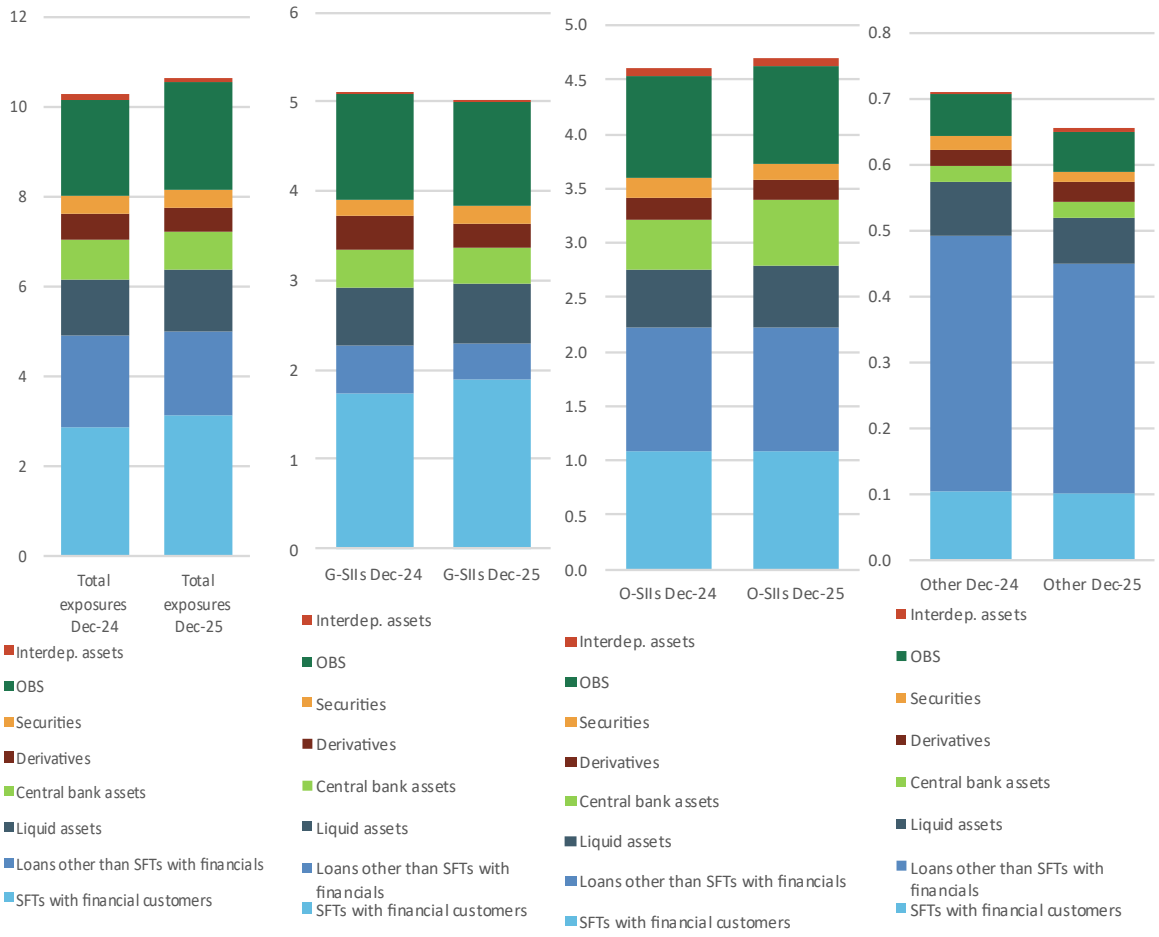
Figure 21: Exposures in US dollar, first methodological approach, consolidated reporting data, evolution, December 2025



Note: COREP and EBA calculations. Results based on the first methodology. Results based on consolidated reporting data.

93. The exposures in foreign currencies are composed by SFTs with financial customers (29% of foreign currency exposures), off-balance sheet items (22% of foreign currency exposures), loans other than SFTs with financial customers (18% of foreign currency exposures), liquid assets (13% of foreign currency exposures), central bank assets (8% of foreign currency exposures), derivatives (5% of foreign currency exposures), securities (4% of foreign currency exposures) and interdependent assets (1% of foreign currency exposures), Figure 22.
94. On an annual basis up to December 2025, the amount of foreign currency exposures increased by 4%, underpinned by the increase observed in SFTs with financial customers, off-balance sheet items, loans, liquid assets and securities. G-SIIs declined the amount of foreign currency exposures, while O-SIIs increased it. The decline observed for G-SIIs is explained by derivatives and other loans different from SFTs with financials. The increase of O-SIIs was driven by central bank assets and liquid assets. Finally, the decline observed for other banks was driven by securities, liquid assets and loans other than SFTs from financials.
95. The increase observed in SFTs with financials is explained by SFTs in US dollar, which represent around 74% of their total SFTs denominated in foreign currencies, while the decrease observed for derivatives is explained by derivatives denominated in US dollar, which represent 76% of total derivatives.

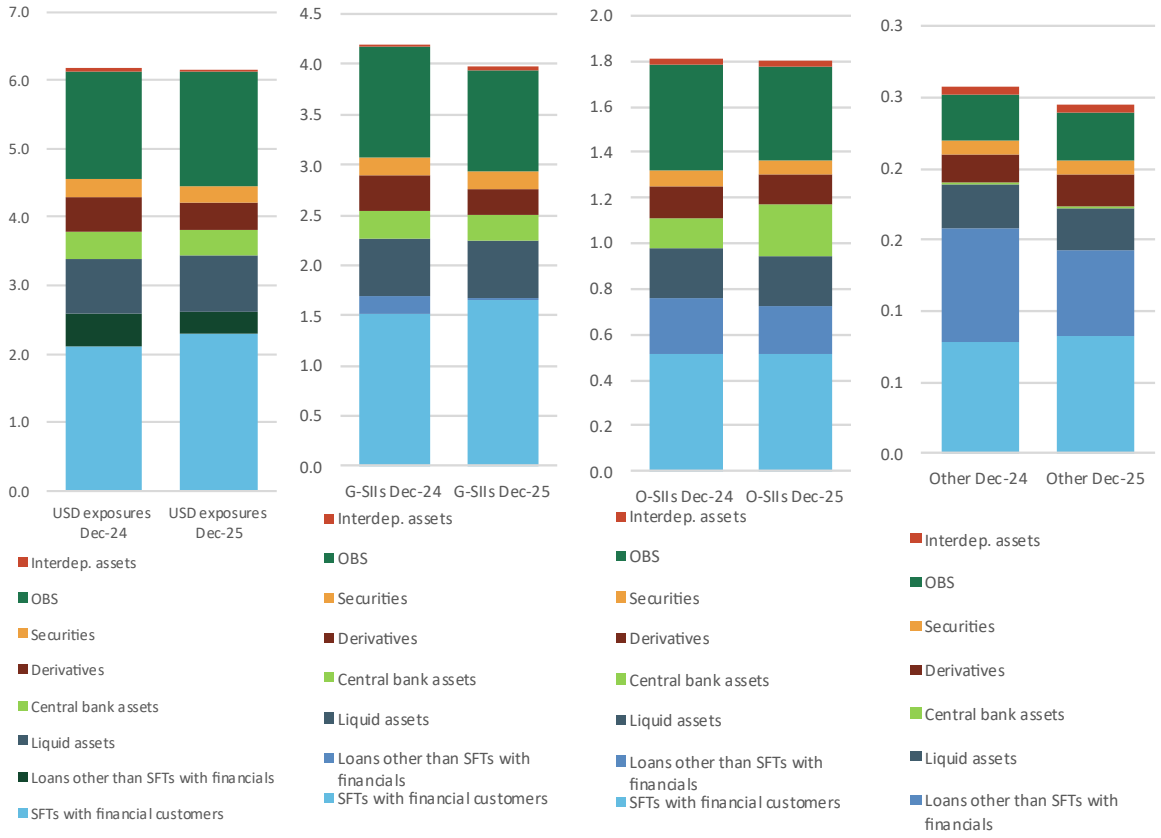
Figure 22: Composition of EU banks' exposures in foreign currency, consolidated reporting data, EUR trillion, December 2025



Note: COREP and EBA calculations. Results based on consolidated reporting data.

96. US dollar exposures represent 58% of the total foreign currency exposures. SFTs with financial customers represent 37% of the total US dollar exposures, followed by off-balance sheet exposures (27%), liquid assets (13%), derivatives and central bank assets (6% each), loans other than SFTs with financials (5%) and securities (4%), Figure 23.
97. On an annual basis up to December 2025, the amount of US dollar exposures remained stable, as the increase observed for SFTs with financial customers, off-balance sheet items, loans and liquid assets was compensated by the decline observed in central bank assets, derivatives, interdependent assets, loans other than SFTs with financials and securities.

Figure 23: Composition of EU banks' exposures in US dollar, consolidated reporting data, EUR trillion, December 2025



Note: COREP and EBA calculations. Results based on consolidated reporting data.

Box 1: Concentration of FX and US dollar funding in a limited number of EU banks

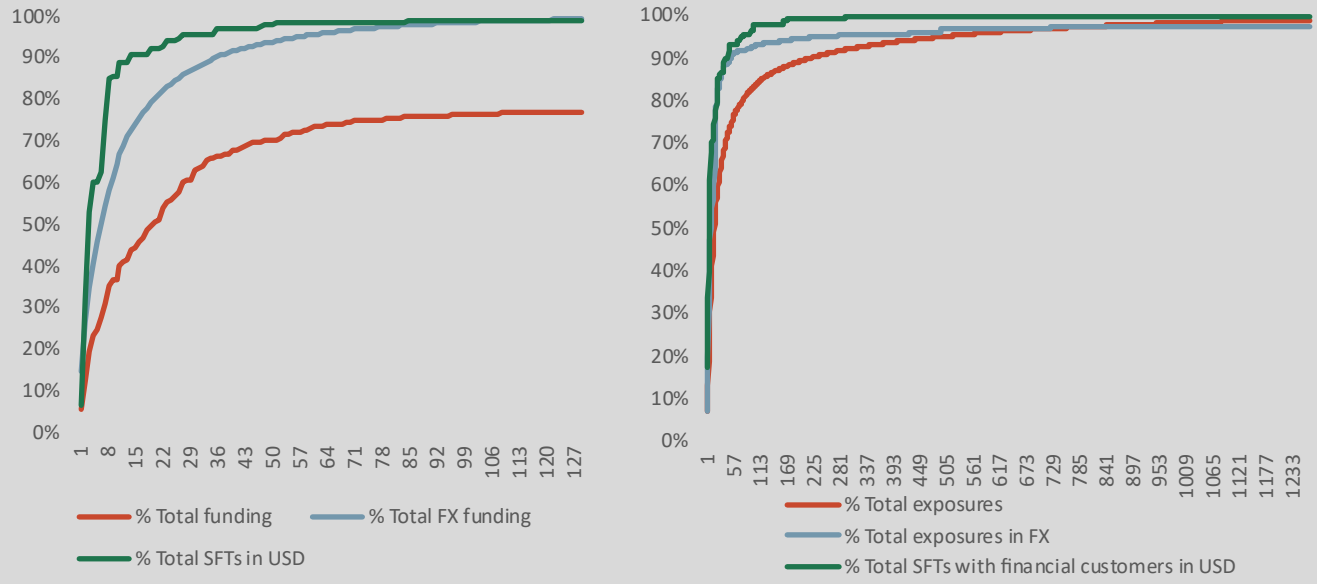
This box analyses the concentration of foreign currency and US dollar funding by calculating each bank's individual share of total funding, total FX funding, and total US dollar funding.

US dollar activities are heavily concentrated among G-SIIs, which act as key intermediaries by channelling US dollars to other EU financial counterparties. This concentration is evident in their reverse repos denominated in US dollars, which accounted for 38% of their foreign currency exposures as of December 2025, making it the largest single category (Figure 23). A further breakdown of G-SIIs' US dollar assets and liabilities highlights the dominant role of wholesale market activities, which far outweigh loans and deposits from the non-financial sector (Figure **10**).

As of December 2025, Global Systemically Important Institutions (G-SIIs) account for approximately one-third of total funding in the EU, but their share is substantially larger in total FX funding and US dollar funding. They represent over half of all FX funding, more than two-thirds of total US dollar funding, and nearly 90% of US dollar-denominated repo funding, highlighting their dominant role in these markets. Around 230 banks in the EU report funding denominated in foreign currencies, with just 30 of these accounting for 88% of total FX funding.

Regarding the concentration on FX exposures, Global Systemically Important Institutions (G-SIIs), while accounting for only one-third of total EU exposures, dominate key funding markets by representing around half of all FX exposures, two-thirds of US dollar exposures, and over two-thirds of US dollar-denominated reverse repos towards financial customers, Figure 24.

Figure 24: Concentration of FX funding by number of banks (left) and concentration of FX exposures by number of banks (right), consolidated reporting data, December 2025

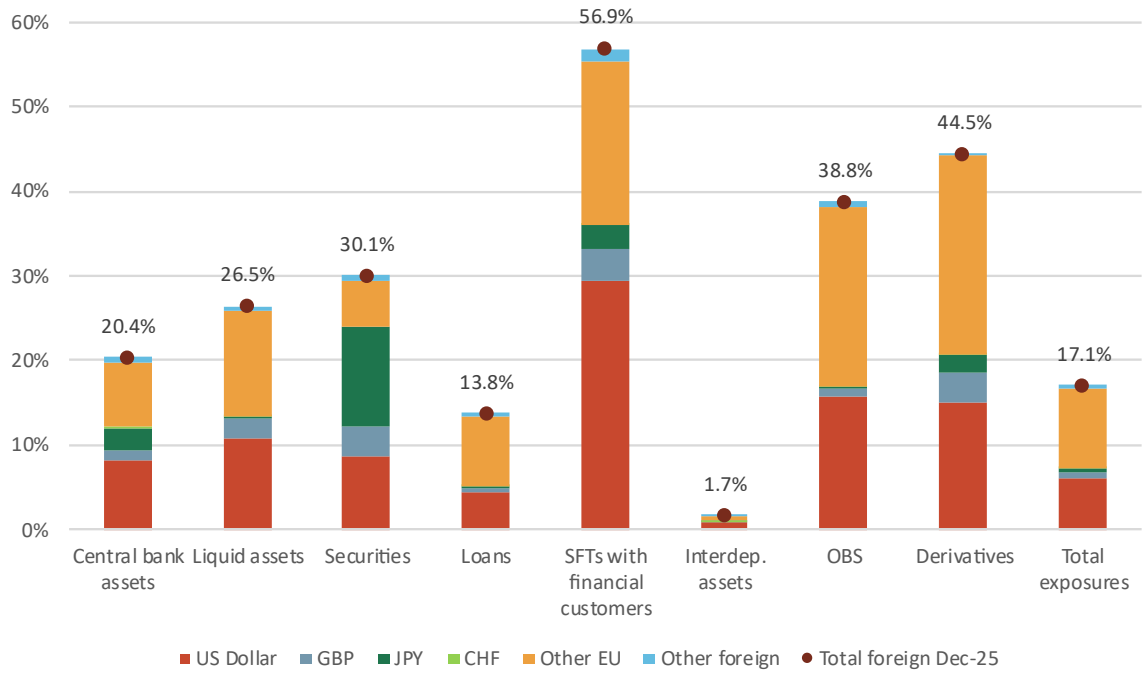


Source: COREP and EBA calculations.

3.2.2. Foreign currency exposures based on individual reporting data

98. With data based on individual reporting as of December 2025 under the first methodology, EU banks have 17.1% of their exposures that require stable funding denominated in foreign currencies, down from 39.8% as of December 2024. Exposures denominated in foreign currencies are composed of exposures in other EU currencies (9.3% of total exposures), followed by exposures denominated in US dollar (6% of total exposures), GBP (0.8% of total exposures), Japanese yen (0.5% of total exposures), Swiss franc (0.1% of total exposures) and other foreign currencies (0.4%), Figure 25. The items that that are most reliant on foreign currencies are SFTs with financial customers (56.9%), followed by derivatives (44.5%), off-balance sheet items (38.8%), securities (30.1%), liquid assets (26.5%), central bank assets (20.4%), loans (13.8%) and interdependent assets (1.7%).

Figure 25: Foreign currency exposures (% of total exposures), first methodological approach, individual reporting data, December 2025

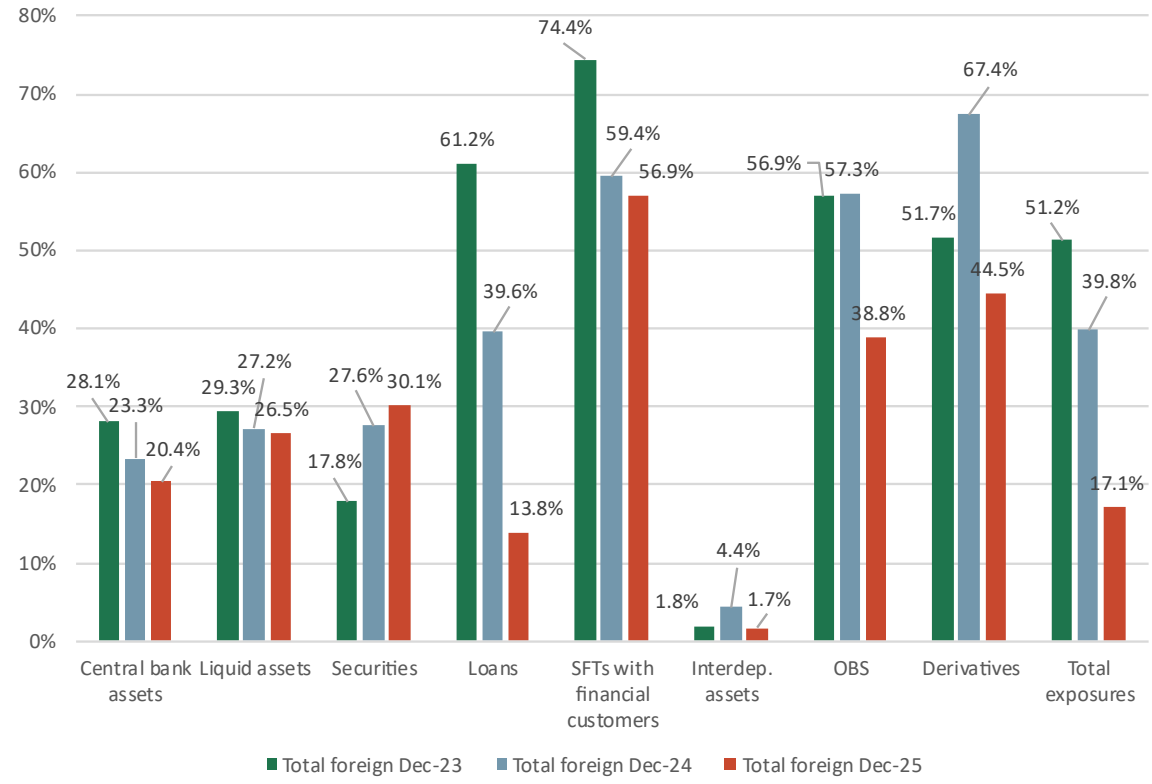


Note: COREP and EBA calculations. Results based on the first methodology. Results based on individual reporting data.

99. Since December 2024, the decline in EU banks' exposures in foreign currency has been driven by the decline in exposures denominated in other EU currencies (down 12.8% of total exposures) and US dollar (down 8.3%), followed by GPB-denominated exposures (down 1.4%). Meanwhile, exposures in Swiss francs and in Japanese yen remained stable, Figure 26.

100. By exposure item, loans recorded the greatest decrease in exposures denominated in foreign currencies, followed by derivatives, off-balance sheet items, central bank assets, interdependent assets and liquid assets. Securities were the sole category to see an increase in their share of foreign currency exposures.

Figure 26: Exposures in foreign currency, first methodological approach, individual reporting data, evolution, December 2025

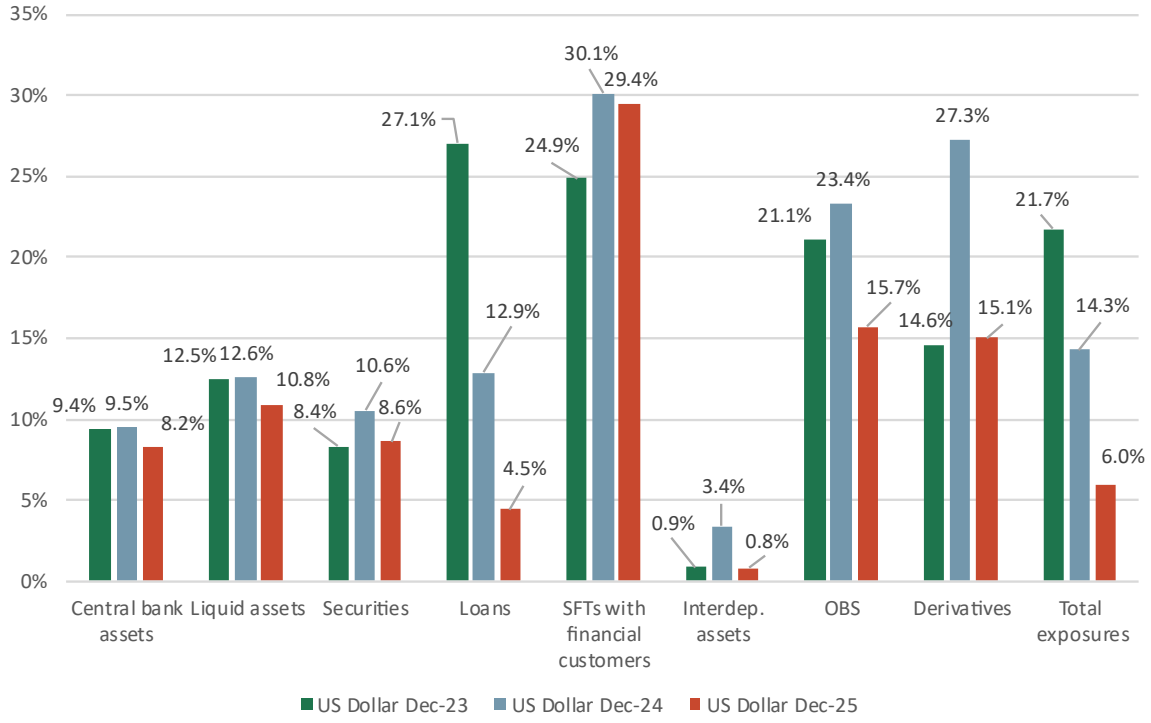


Note: COREP and EBA calculations. Results based on the first methodology. Results based on individual reporting data.

101. The share of exposures denominated in US dollar was at a level of 6% as of December 2025, down from 14.3% a year earlier. By exposure item (Figure 27), 29.4% of SFTs with financial customers are denominated in US dollar, followed by off-balance sheet items (15.7%), derivatives (15.1%), liquid assets (10.8%), securities (8.6%), central bank assets (8.2%) and loans (4.5%).

102. On an annual basis up to December 2025, the share of US dollar-denominated exposure declined across all items, with derivatives and loans exhibiting the most significant decreases.

Figure 27: Exposures in US dollar, first methodological approach, individual reporting data, evolution, December 2025



Note: COREP and EBA calculations. Results based on individual reporting data. First methodological approach.

103. The exposures in foreign currencies are composed by loans other than SFTs with financial customers (28% of foreign currency exposures), off-balance sheet items (27% of foreign currency exposures), SFTs with financial customers (25% of foreign currency exposures), liquid assets (8% of foreign currency exposures), central bank assets (6% of foreign currency exposures), securities (4% of foreign currency exposures) and derivatives (3% of foreign currency exposures), Figure 28.

104. On an annual basis up to December 2025, the amount of foreign currency exposures increased by 7%, a faster increase compared to consolidated reporting data, underpinned by the increase observed in SFTs with financial customers, off-balance sheet items, liquid assets and securities. In contrast, derivatives, loans other than SFTs with financials and interdependent assets showed declines.

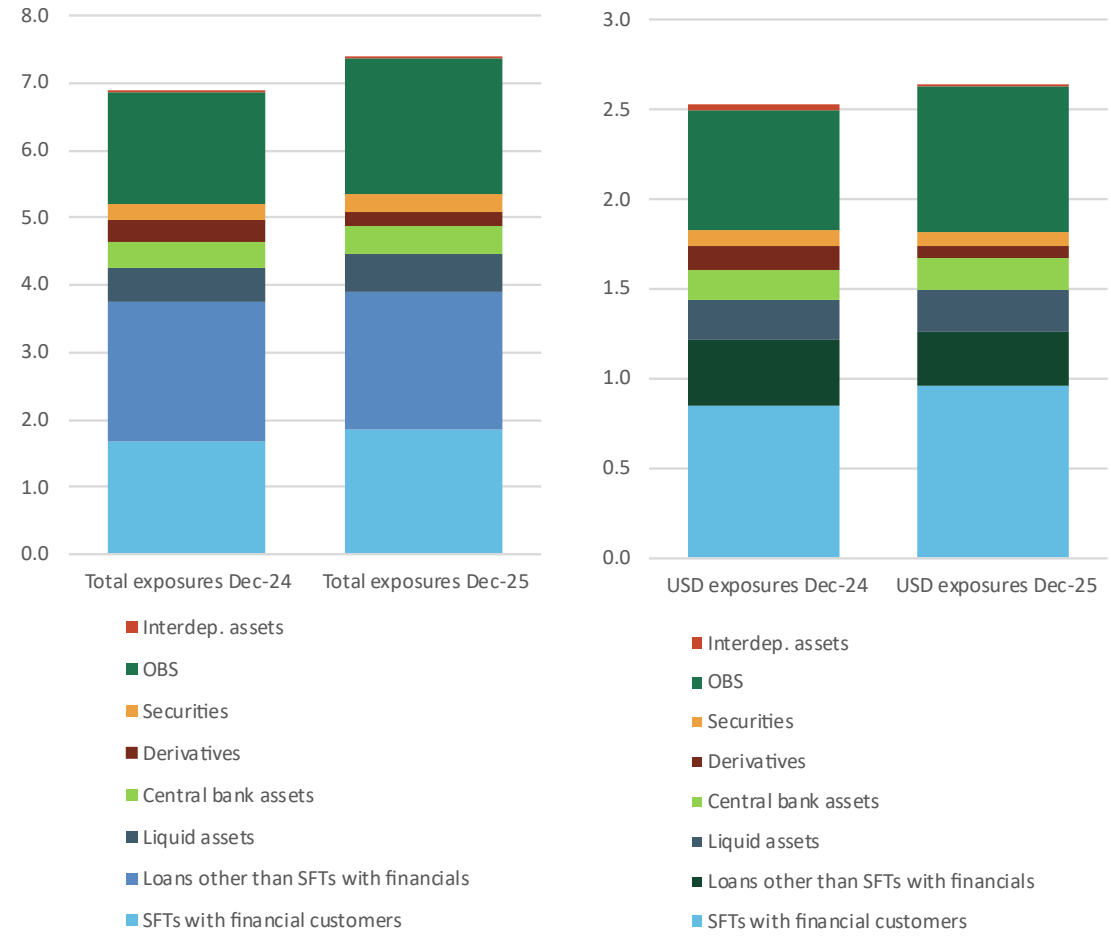
105. The increase observed in SFTs with financials is explained by SFTs in US dollar, which represent more than half of their total SFTs denominated in foreign currencies, while more than half of the decrease observed for derivatives is explained by derivatives denominated in US dollar. For the rest of the increases (off-balance sheet items, liquid assets and securities), US dollar exposures explain less than 40% of the dynamics.

106. For parent entities (individual reporting data), exposures are more diversified than for EU banking groups (consolidated reporting data). While for EU banking groups US dollar exposures represent 58% of total exposures, for parent entities they represent 36% of the total foreign

currency exposures. SFTs with financial customers represent 37% of the total US dollar exposures, followed by off-balance sheet exposures (31% of the total US dollar exposures), while the rest of the items represent individually less than 15% of total US dollar exposures.

107. On an annual basis up to December 2025, the amount of US dollar exposures increased by 4%, driven by the increase observed on off-balance sheet items. Although derivatives and loans other than SFTs with financials declined, this was compensated by the increase observed for SFTs with financial customers and liquid assets .

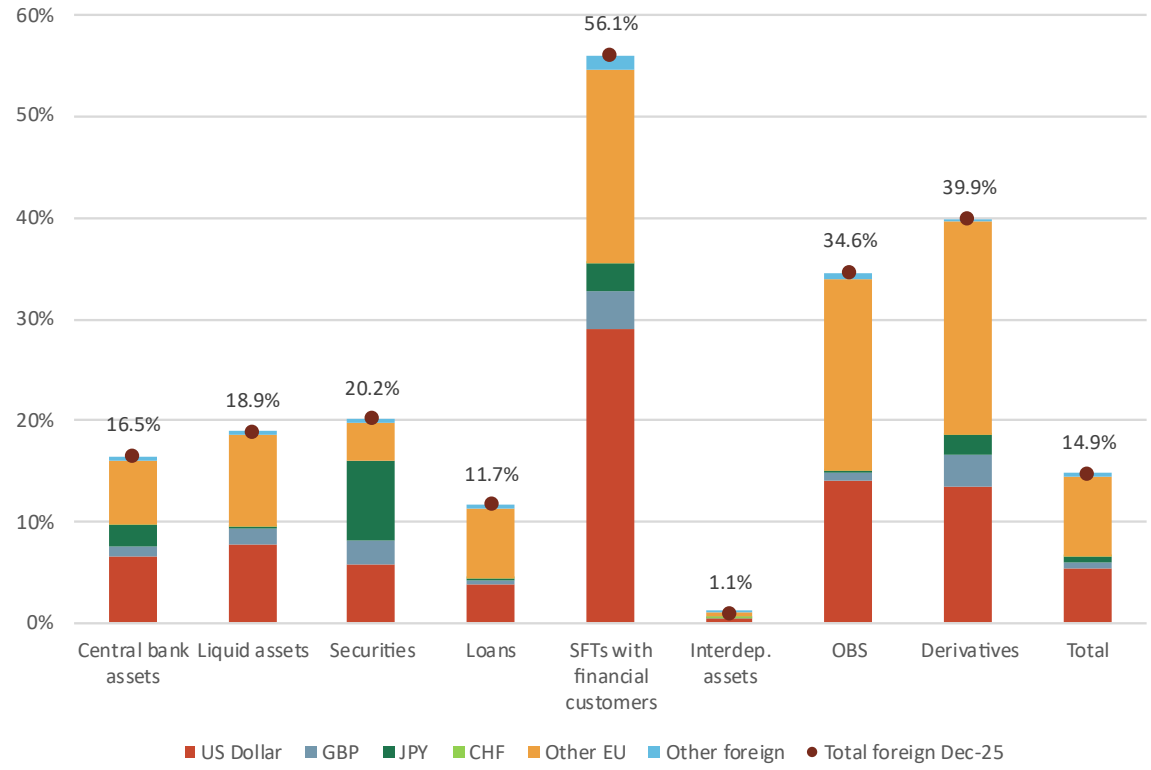
Figure 28: Composition of EU banks' exposures in foreign currency, first methodology, individual reporting data, EUR trillion, December 2025



Note: COREP and EBA calculations. Results based on the first methodology. Results based on individual reporting data.

108. Based on the second methodology which includes in the denominator all EU banks and not only those that report exposures in significant foreign currencies, EU banks hold 14.9% of their exposures in foreign currencies (Figure 29), down from 25.9% as of December 2024. Foreign currency exposures are composed of US dollar exposures (5.3% of total exposures), funding denominated in other EU currencies (7.9% of total exposures), GBP (0.7% of total exposures), other foreign (0.4% of total exposures), Japanese yen (0.5% of total exposures) and Swiss franc (0.1% of total exposures).

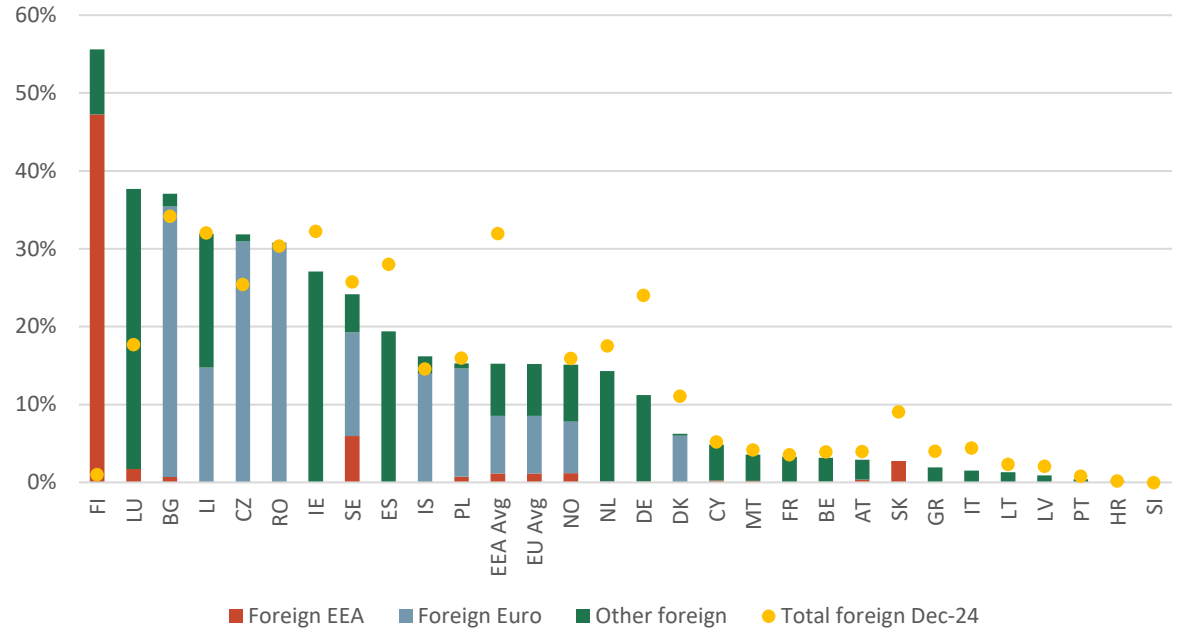
Figure 29: Foreign currency exposures (% of total exposures), second methodological approach, individual reporting data, December 2025



Note: COREP and EBA calculations. Results based on the second methodology. Results based on consolidated reporting

109. Since December 2024, most jurisdictions reported a decline in the share of foreign currency exposures, with 21 out of 29 jurisdictions showing a reduction, Figure 30. However, six jurisdictions experienced an increase (Finland, Luxembourg, Czech Republic, Bulgaria, Iceland, and Romania), with Finland and Luxembourg recording above-average growth. Meanwhile, the share remained stable in two jurisdictions (Croatia and Slovenia).

Figure 30: Foreign currency exposures (% of total exposures), breakdown by country, based on individual reporting, December 2025



Note: COREP and EBA calculations. This figure is based on the second methodology. The chart is based on individual reporting data.

4 Conclusions

110. **All EU banks met the minimum NSFR requirement, but there was an increase in the number of banks reporting lower NSFR levels.** However, in the individual foreign currencies, some banks continue to report NSFR below 100% as of December 2025, including systemic entities. The weighted average NSFR in US dollar improved compared to the level observed as of December 2024 but remains variable by category of banks, with G-SIIs reporting the ratio under 100%.

111. **EU banks increased foreign currency funding and US dollar funding.** At the individual reporting level, EU banks receive 21.4% of their total funding in foreign currencies (25.3% according to consolidated reporting data)[29]. Funding in US dollar alone amounts to 60% of total foreign currency funding or 12.7% of total funding (65% and 16.5% according to consolidated reporting data). On an annual basis, funding denominated in US dollar in absolute terms increased by 1% based on individual reporting data (by 2% according to consolidated reporting data), underpinned by repo funding from G-SIIs. Total foreign currency funding increased by 9% based on individual reporting data (by 6% according to consolidated reporting data).

112. Unsecured wholesale funding and repos are the main source of funding in foreign currencies for EU, representing 57% and 22%, respectively, of total foreign currency funding according to consolidated reporting data. Over 80% of foreign-currency-denominated repo funding is reported by G-SIIs, while O-SIIs and other banks account for more than half of unsecured wholesale funding in foreign currencies.

113. The foreign currency funding reliance is divergent by type of banks. At the consolidated reporting level, G-SIIs exhibit a greater reliance on foreign currency funding (31.2% of total funding), compared to O-SIIs (19.8% of total funding) and other banks (28.2% of total funding). They account for approximately one-third of total funding in the EU, but their share is substantially larger in total FX funding and US dollar funding and amounts to more than half of foreign currency funding and more than two thirds of US dollar funding. Their share reaches 90% of the market of repo funding denominated in US dollar.

114. EU banks' showed progress in reducing the currency mismatch, explained by a faster increase in foreign currency funding relative to exposures. However, their exposures in significant foreign currencies still exceed their liabilities in those currencies, resulting in an aggregate currency mismatch of 3.4 p.p. on a consolidated basis. The mismatch is almost negligible in US dollar (0.3 p.p.), driven by a rise in funding while exposures remained stable. At the consolidated reporting level, EU banks hold 28.6% of their exposures in foreign currencies, with 16.8% of all exposures denominated in US dollars for EU banks.

[29] Figures based on the first methodology. Under the first methodology, the denominator only includes banks that report funding denominated in significant foreign currencies in the template C 68.00.w. The numerator includes funding in significant foreign currencies reported under C 68.00.w while the denominator is composed by the total funding reported in C 68.00.a.

5 Annex

5.1 Samples

Table 2: Sample for the analysis of NSFR, highest level of consolidation at EU level

Country	G-SIB	O-SII	Other	Total
AT		6	303	309
BE		6	8	14
BG		2	10	12
CY		1	4	5
CZ		2	8	10
DE	1	9	1095	1105
DK		5	37	42
EE		4	2	6
ES	1	3	63	67
FI		3	8	11
FR	4	3	76	83
GR		4	8	12
HR		1	11	12
HU		2	5	7
IE		6	8	14
IS		3	5	8
IT		5	116	121
LI		3	7	10
LT		1	12	13
LU		2	41	43
LV		1	6	7
MT		3	12	15
NL	1	4	23	28
NO		3	35	38
PL		3	16	19
PT		5	20	25
RO		3	7	10
SE		3	108	111
SI		1	5	6
SK		1	3	4
Total	**7**	**98**	**2062**	**2167**

Note: COREP and EBA calculations.

Table 3: Sample for the analysis of NSFR, highest level of consolidation at member state level

Country	G-SIB	OSII	Other	Total
AT		6	304	310
BE		6	12	18
BG		3	11	14
CY		3	5	8
CZ		2	8	10
DE	1	9	1099	1109
DK		6	37	43
EE		5	2	7
ES	1	3	67	71
FI		3	9	12
FR	4	3	78	85
GR		4	8	12
HR		2	12	14
HU		7	7	14
IE		6	8	14
IS		3	5	8
IT		5	120	125
LI		3	8	11
LT		3	12	15
LU		2	60	62
LV		2	6	8
MT		4	13	17
NL	1	4	24	29
NO		3	36	39
PL		9	20	29
PT		7	24	31
RO		7	10	17
SE		4	111	115
SI		3	7	10
SK		1	4	5
Total	**7**	**128**	**2127**	**2262**

Note: COREP and EBA calculations.

Table 4: Sample for section 2.2 of the report on the funding structure of EU banks, highest level of consolidation at EU level

Country	G-SIB	OSII	Other	Total
AT		6	30	36
BE		6	3	9
BG		2	10	12
CY		1	4	5
CZ		2	5	7
DE	1	9	220	230
DK		5	31	36
EE		4	1	5
ES	1	3	24	28
FI		3	6	9
FR	4	3	36	43
GR		4	6	10
HR		1		1
HU		2	1	3
IE		6	9	15
IS		3	1	4
IT		5	51	56
LI		3	7	10
LT		1	1	2
LU		2	35	37
LV		1	4	5
MT		3	9	12
NL	1	4	18	23
NO		3	10	13
PL		4	15	19
PT		5	7	12
RO		3	5	8
SE		3	15	18
SI		1	2	3
SK		1	2	3
Total	**7**	**99**	**568**	**674**

Note: COREP and EBA calculations.

Table 5: Sample for section 2.2 of the report on the funding structure of EU banks, level of consolidation at member state level

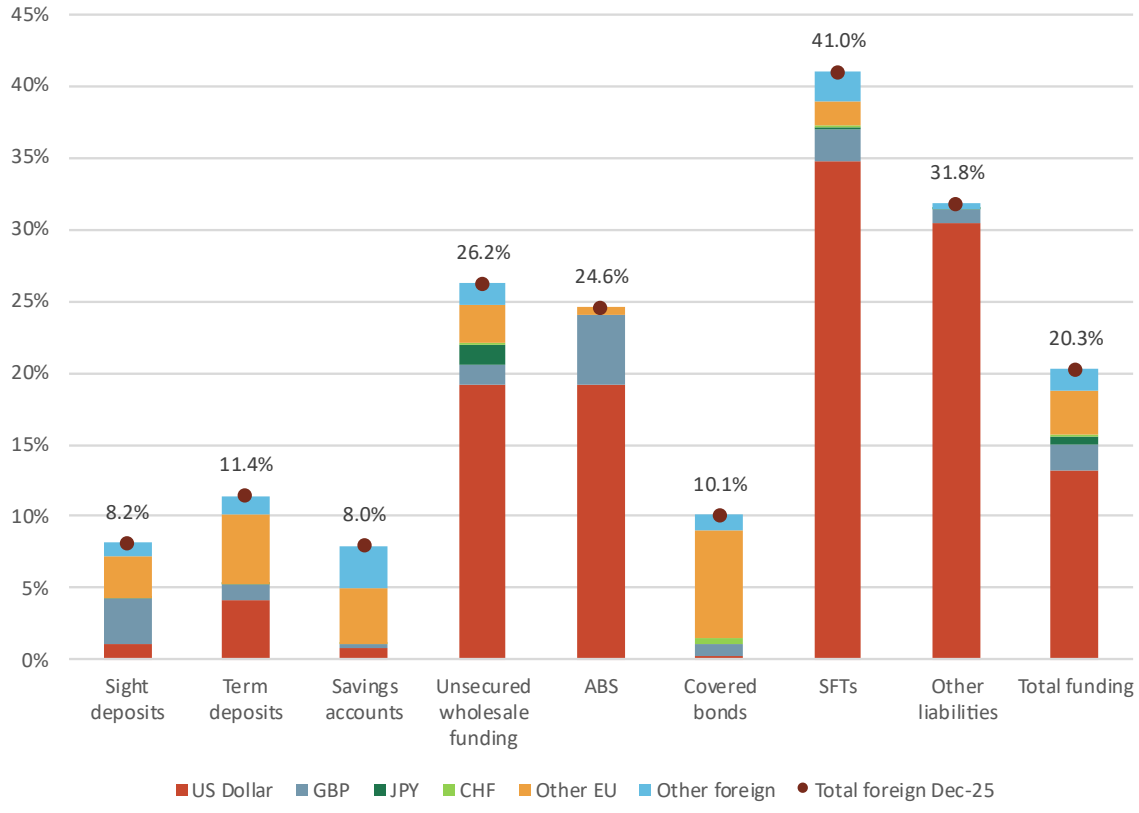
Country	G-SIB	OSII	Other	Total
AT		6	30	36
BE		6	5	11
BG		3	11	14
CY		3	5	8
CZ		2	8	10
DE	1	9	224	234
DK		6	31	37
EE		5	1	6
ES	1	3	27	31
FI		3	7	10
FR	4	3	39	46
GR		4	6	10
HR		2		2
HU		7	1	8
IE		6	10	16
IS		3	1	4
IT		5	55	60
LI		3	8	11
LT		3	1	4
LU		4	53	57
LV		2	4	6
MT		4	10	14
NL	1	4	19	24
NO		3	11	14
PL		10	17	27
PT		7	10	17
RO		7	8	15
SE		4	18	22
SI		3	4	7
SK		1	3	4
Total	**7**	**131**	**627**	**765**

Note: COREP and EBA calculations.

5.2 Results based on the second methodology

115. Based on the second methodology which includes in the denominator all EU banks and not only those that report funding in significant foreign currencies, EU banks received 20.3% of their funding in foreign currencies (Figure 31). Foreign currency funding is composed of funding in US dollar (13.2% of total funding), followed by funding in EU currencies (3.1% of total funding), GBP (1.7% of total funding), other foreign (1.5% of total funding), Japanese yen (0.6% of total funding) and Swiss franc (0.1% of total funding).

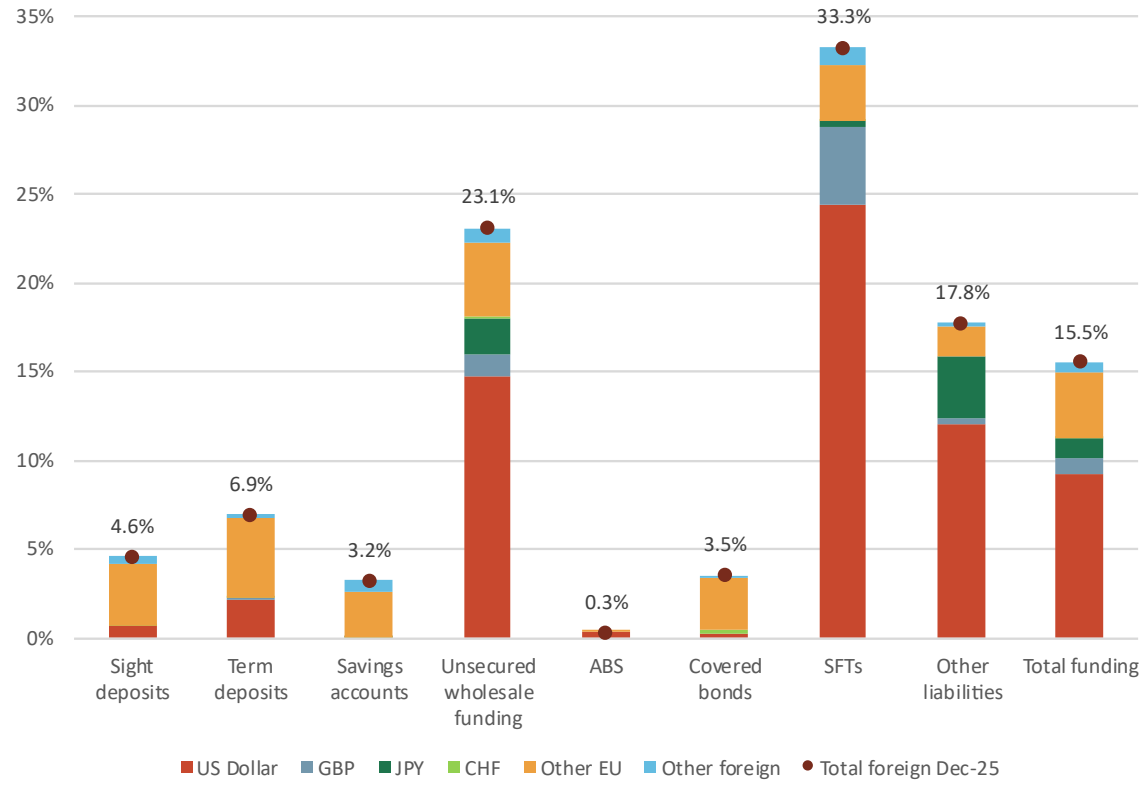
Figure 31: Foreign currency funding reliance, second methodology, consolidated reporting data, December 2025



Note: COREP and EBA calculations. Results based on the second methodology. Results based on consolidated reporting data.

116. Based on individual reporting data, EU banks received 15.5% of their funding in foreign currencies (Figure 32). Foreign currency funding is composed of funding in US dollar (9.2% of total funding), followed by funding denominated in other EU currencies (3.7% of total funding), Japanese yen (1.1% of total funding), GBP (0.9% of total funding), other foreign (0.6% of total funding) and Swiss franc (0.1% of total funding).

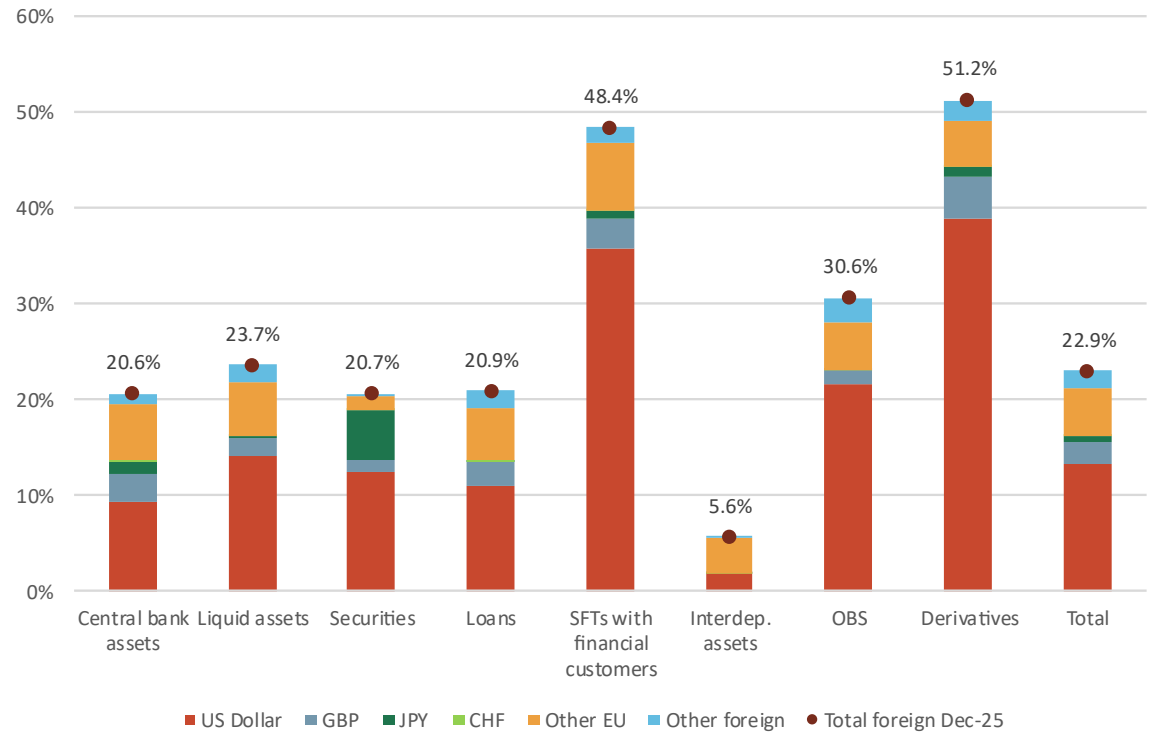
Figure 32: Foreign currency funding reliance, second methodology, individual reporting data, December 2025



Note: COREP and EBA calculations. Results based on the second methodology. Results based on individual reporting.

117. Based on consolidated reporting data, EU banks hold 22.9% of their exposures in foreign currencies (Figure 33). Foreign currency exposures are composed of US dollar exposures (13.3% of total exposures), followed by funding denominated in other EU currencies (5% of total exposures), GBP (2.3% of total exposures), other foreign (1.8% of total exposures), Japanese yen (0.5% of total exposures) and Swiss franc (0.1% of total exposures).

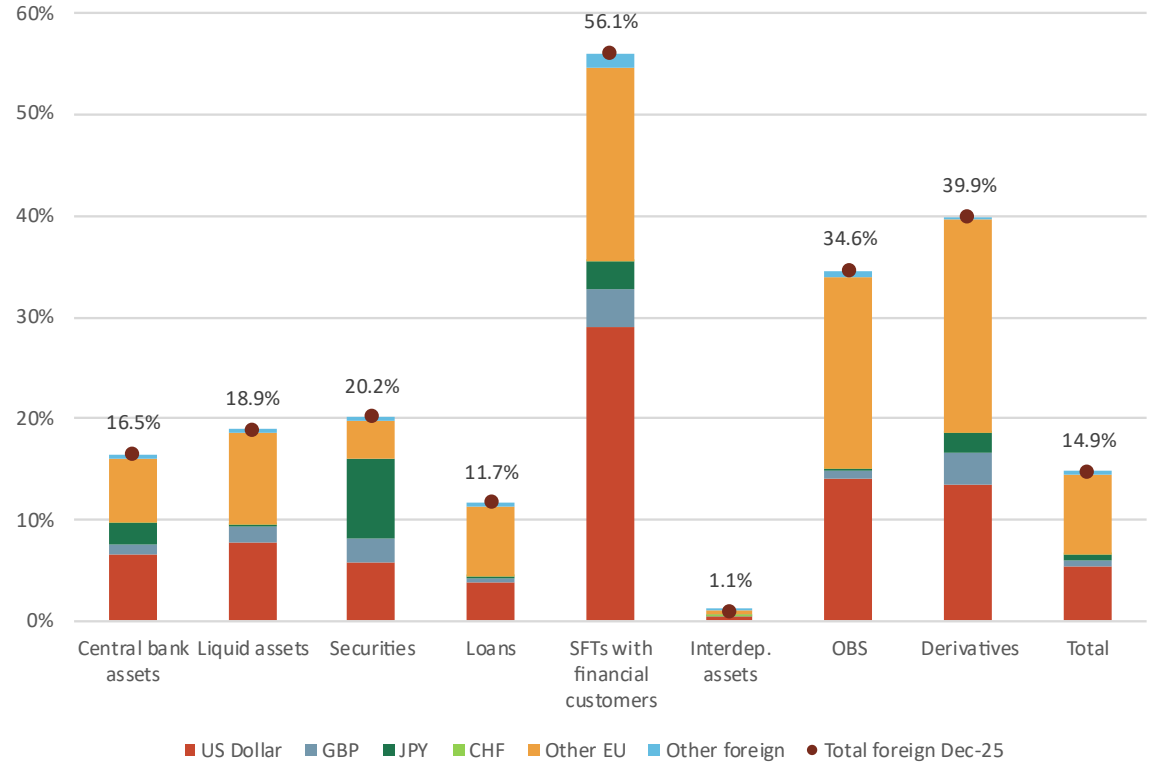
Figure 33: Foreign currency exposures (% of total exposures), second methodological approach, consolidated reporting data, December 2025



Note: COREP and EBA calculations. Results based on the second methodology. Results based on consolidated reporting data.

118. Based on individual reporting data, EU banks hold 14.9% of their exposures in foreign currencies (Figure 34). Foreign currency exposures are composed of US dollar exposures (5.3% of total exposures), funding denominated in other EU currencies (7.9% of total exposures), GBP (0.7% of total exposures), other foreign (0.4% of total exposures), Japanese yen (0.5% of total exposures) and Swiss franc (0.1% of total exposures).

Figure 34: Foreign currency exposures (% of total exposures), second methodological approach, individual reporting data, December 2025



Note: COREP and EBA calculations. Results based on the second methodology. Results based on individual reporting data.

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