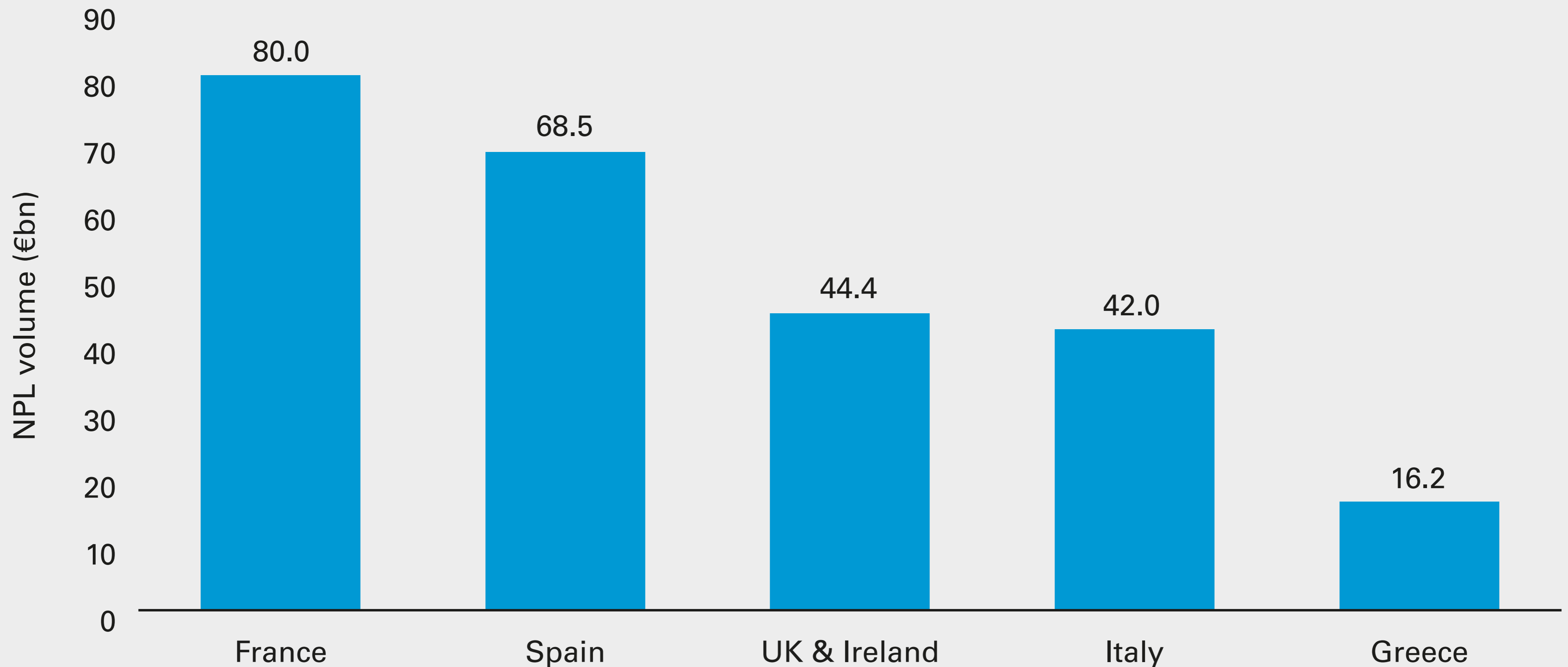


NPL volumes in Europe at end-2021 (€bn-equivalent)



Source: Debtwire ABS Europe, based on Stage 3 loans in financial reports from the largest banks in each jurisdiction