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IFRS 9 benchmark

Dutch banks 2026

Your key contacts

Richard Whiting
Partner
E-mail: richard.whiting@4-most.co.uk
Phone: +31 6 539 199 46

Diederick Venekamp
Partner
E-mail: diederick.venekamp@4-most.co.uk
Phone: +31 6 467 418 02

Guillamo Bonapart
Partner
E-mail: guillamo.bonapart@4-most.co.uk
Phone: +31 6 535 705 20

September 2026

Contents

Dear banking professional,

Welcome to our 2026 IFRS 9 Benchmark for the Dutch banking sector.

In this report, we analyse the 2025 annual reports of 11 Dutch banks and provide a comprehensive overview of the key trends and insights shaping the sector. Interest-only (IO) mortgages remain a prominent topic, accounting for nearly 40% of total overlays related to increased credit risk across the sector. Given their continued significance, this report includes a dedicated deep dive into IO mortgages, highlighting how banks compare in their approach, risk assessment, and disclosures.

The appendix provides further details on data availability, methodology, and the information used throughout the analysis.

We hope you find this benchmark insightful and valuable for your organisation. Should you wish to discuss the findings or explore what they may mean for your business, please feel free to contact us using the details provided on the cover page.

Happy reading ahead!

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Scoping and sample

We analysed the 2025 annual reports of 11 of the largest banks in the Netherlands to assess developments in Expected Credit Losses (ECL); covering more than 90% of total assets in the total Dutch banking sector. It has been another year of modest growth for Dutch banks, increasing total assets by 1,5% to €2.475bn*. The large relative growth of ABN AMRO can mainly be attributed to growth in securities financing, mortgage expansion and liquidity. The large relative drop of BNG is due to deliberate shrinking of short-term balance sheet items, while long-term public sector lending continued to grow. The gross carrying amount of all "Loans in scope" covers roughly 71% of total assets, an increase of 3%pt** compared to 2024, of which ~50% can be attributed to mortgages.

All values shown on this slide are in billions of euro and retrieved from the annual report 2025

		Total Assets		Loans in scope of benchmark (2025)	
Legal name	**Short name**	**2025**	**Relative change 2025 vs. 2024**	**Total**	**Mortgages**
ING Groep N.V.	ING	1.054,4	1,2%	721,4	374,8
Coöperatieve Rabobank U.A.	Rabobank	638,9	1,5%	459,8	205,2
ABN AMRO Bank N.V.	ABN AMRO	413,2	7,3%	261,9	163,2
BNG Bank N.V.	BNG	115,6	-9,7%	97,7	
Nederlandse Waterschapsbank N.V.	NWB	72,9	-7,5%	66,3	
ASN Bank N.V.	ASN Bank	76,7	4,0%	60,8	56,5
Nationale-Nederlanden Bank N.V.	NN Bank	25,8	1,2%	24,1	24,1
NIBC Bank N.V.	NIBC	21,7	-5,4%	17,8	14,1
Achmea Bank N.V.	Achmea Bank	20,7	5,7%	18,8	18,8
Van Lanschot Kempen N.V.	VLK	17,8	4,7%	9,6	6,9
Triodos Bank N.V.	Triodos	17,6	3,5%	11,9	5,6
Total		**2.475,1**	**1,5%**	**1.750,1**	**870,2**

More details on the information used and source of information can be found in the Appendix.

** In this report, mn refers to million and bn refers to billion*
*** Percentage point, i.e., the arithmetic difference between two percentages*

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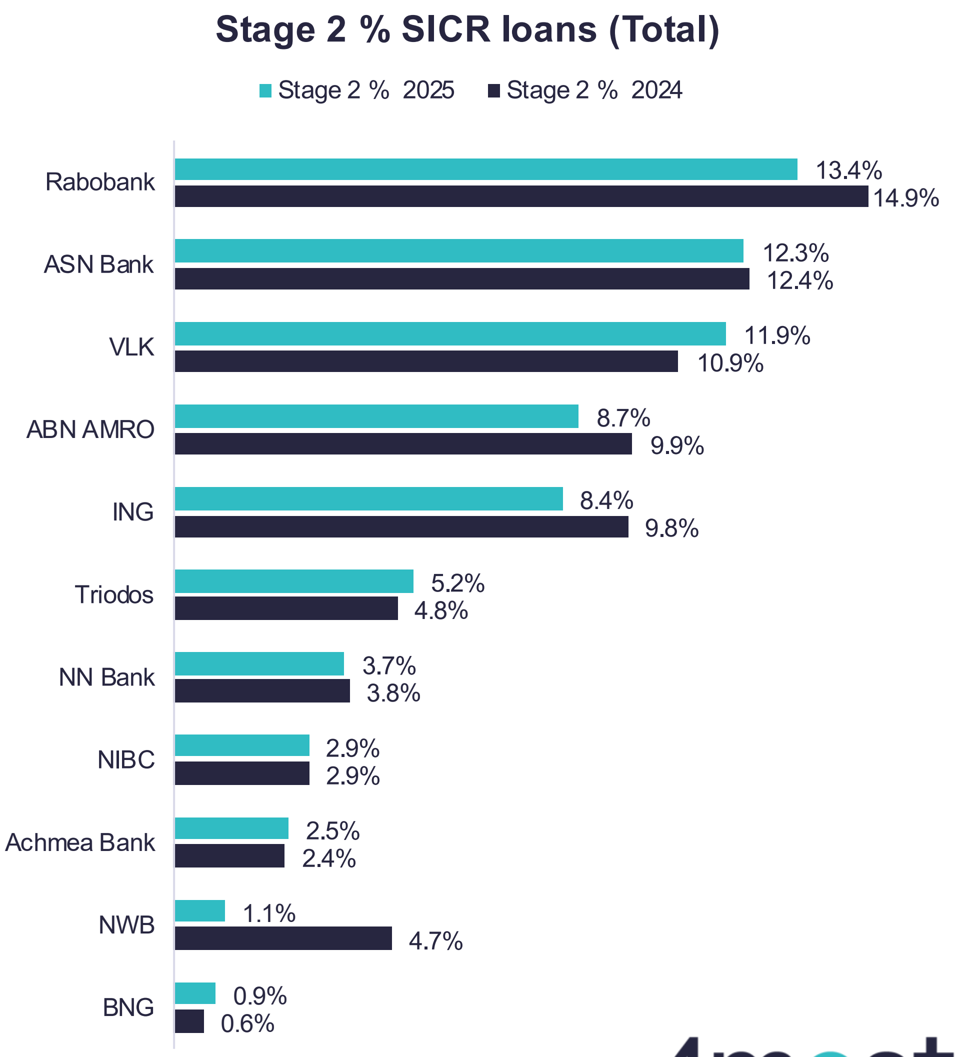
Stage 2 exposure

Stage 2 exposure falls from €172bn to €158bn, lowering the Stage 2 share of total loans by 1,26%pt. Although the mean Stage 2 ratio declined from 7,00% to 6,44%, the median increased slightly, indicating that the reduction is driven mainly by the largest institutions.

The bank-level chart confirms this as Rabobank falls from 14,9% to 13,4%, ING from 9,8% to 8,4%, and ABN AMRO from 9,9% to 8,7%. Mid-tier institutions show mixed movements, with VLK rising from 10,9% to 11,9% and ASN Bank and Triodos stable around 12% and 5%, respectively. NWB falls sharply with 4%pt to 1%, whereas other lower-risk lenders show little change, holding Stage 2 levels between 1% and 4%. Overall, there is a downward shift in Stage 2 risk concentrations, while structural differences between institutions remain firmly in place.

Metric	2025	2024	Delta
Stage 2 exposure (bn EUR)	158	172	- 14
Stage 2 share of total (%)	9,00%	10,26%	-1,26%
Mean Stage 2 (%)	6,44%	7,00%	-0,56%
Median Stage 2 (%)	5,16%	4,80%	+0,36%



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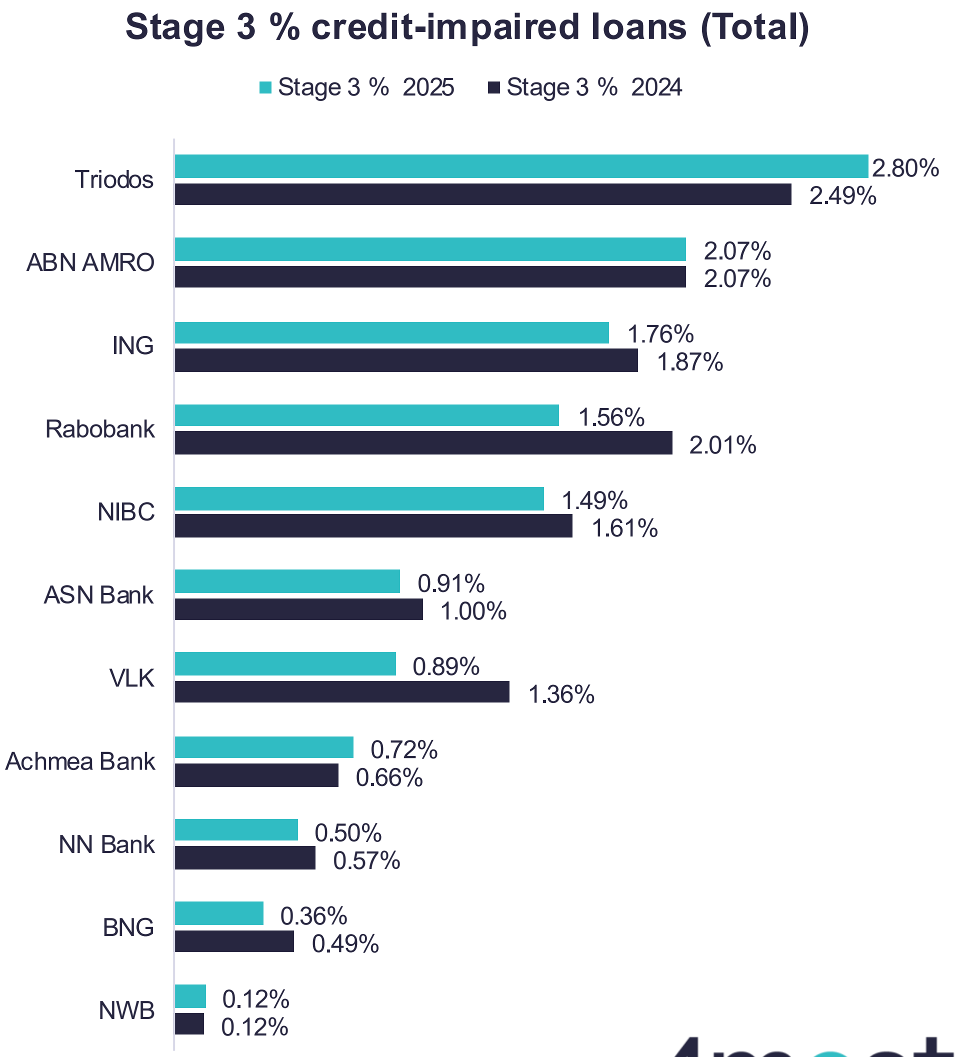
Stage 3 exposure

Stage 3 exposure decreases from €29bn to €27bn, bringing the Stage 3 share of total loans down from 1,73% to 1,55%. Both the mean and median Stage 3 ratio decline, with the median falling more sharply (from 1,36% to 0,91%), indicating that improvements are broad-based across the sector.

Rabobank falls from 2,01% to 1,56% and VLK records the largest improvement, from 1,36% to 0,89%, primarily due to changes in specific client portfolios. Triodos is the main exception, rising from 2,49% to 2,80%. Other lenders remain stable or edge down.

Overall, similar to Stage 2, the Stage 3 credit-impaired levels trend downward across most institutions.

Metric	2025	2024	Delta
Stage 3 exposure (bn EUR)	27	29	- 2
Stage 3 share of total (%)	1,55%	1,73%	-0,18%
Mean Stage 3 (%)	1,20%	1,30%	-0,10%
Median Stage 3 (%)	0,91%	1,36%	-0,45%



Coverage ratio

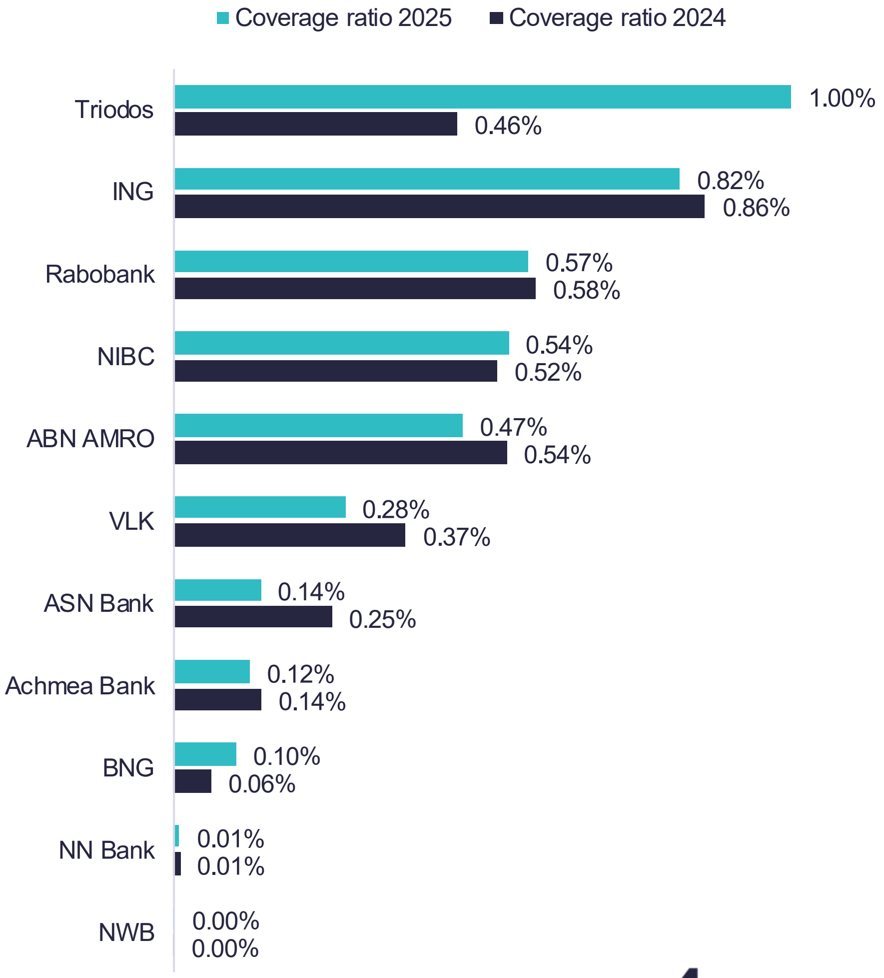
Overall coverage ratios show mixed movements yet rise slightly on average, driven by higher average Stage 2 and Stage 3 provisioning.

While the overall mean slightly increases, the overall median decreases with 0,09%pt to 0,28%. The increase of the mean is driven mainly by the sharp rise of Triodos, which more than doubles its overall coverage ratio, whilst generally improvements are seen across the sector. Triodos announced a €61mn provision in their German fibre optic loan portfolio, following a sector-wide deterioration in market conditions within the sector, causing the provisions for Stage 2 and Stage 3 exposures to increase significantly.

Coverage ratios

Metric	2025	2024	Delta
Mean Stage 1 (%)	0,04%	0,05%	-0,01%
Mean Stage 2 (%)	1,76%	1,17%	+0,59%
Mean Stage 3 (%)	16,04%	14,73%	+1,31%
Mean Total (%)	**0,37%**	**0,35%**	**+0,02%**
Median Total (%)	**0,28%**	**0,37%**	**-0,09%**

Overall coverage ratio (Total)



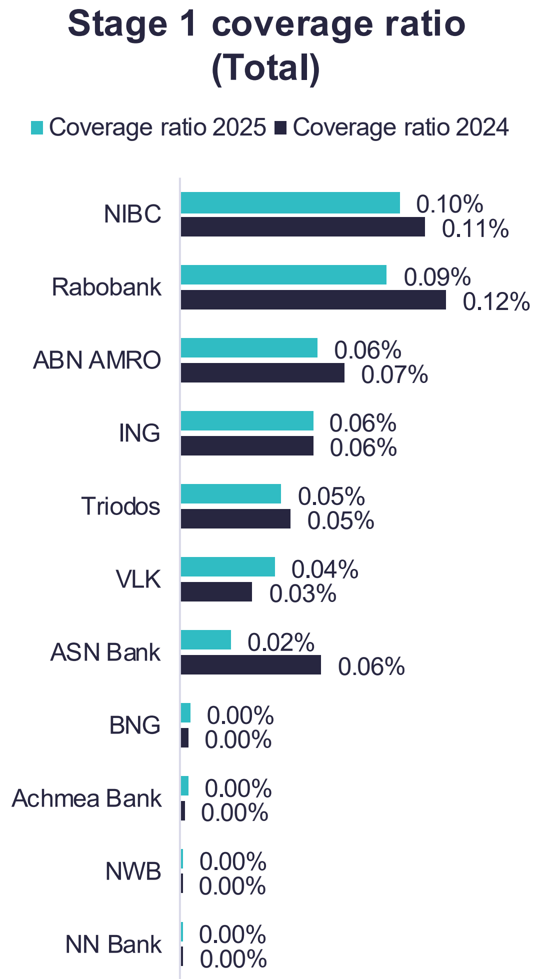
Coverage ratio (continued)

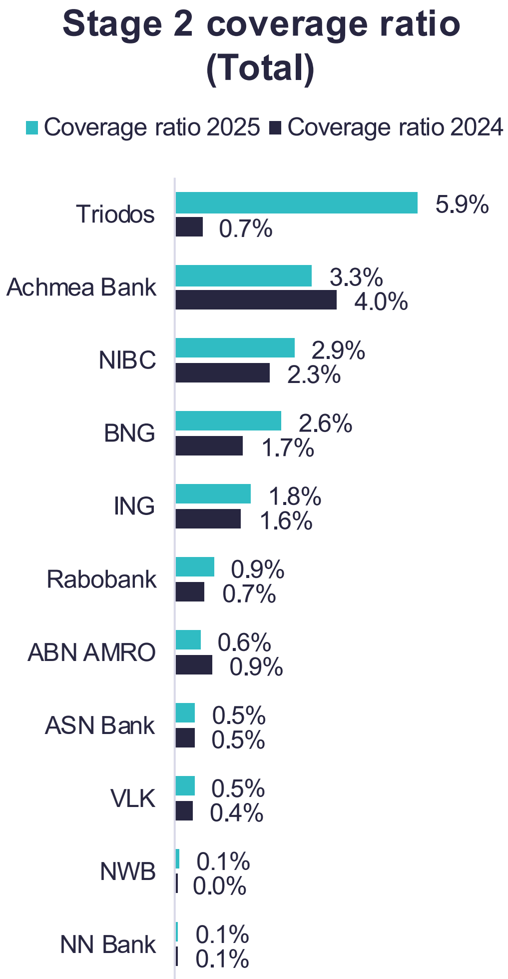
Coverage ratios show mixed movements across stages.

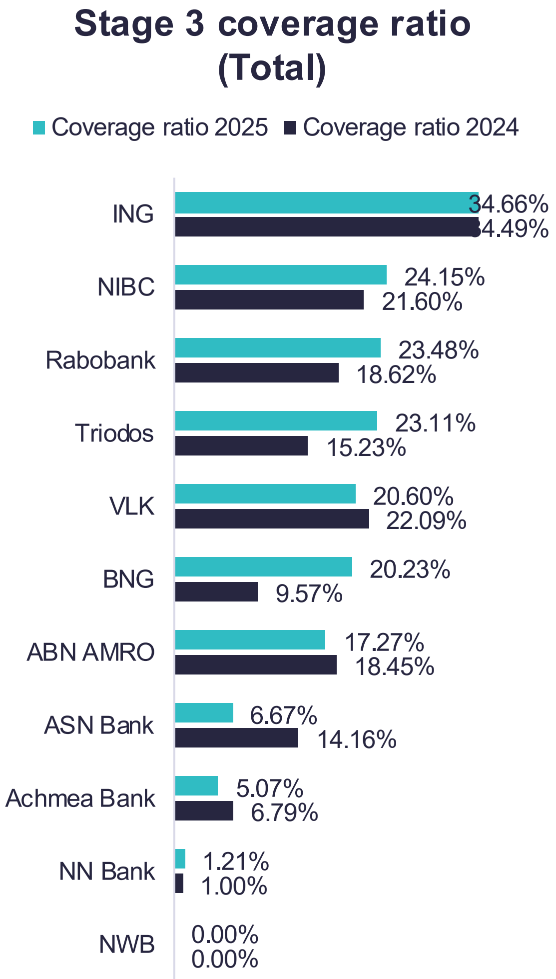
Stage 1 remains low for all banks, with some downward changes reflecting strong credit quality in performing loans. ASN Bank implemented a new model, lowering its Stage 1 provisions.

Stage 2 coverage rises for several institutions, most notably Triodos (elaborated on in the previous slide), while Achmea Bank decreases from 4,0% to 3,3%.

Stage 3 shows more variety, and the sharpest increase is found at BNG, having more than doubled its ratio to 20,23% due to a small number of problem loans. ASN Bank more than halves its ratio to 6,7%, primarily due to a €33mn write-off in the Sustainable Finance portfolio.







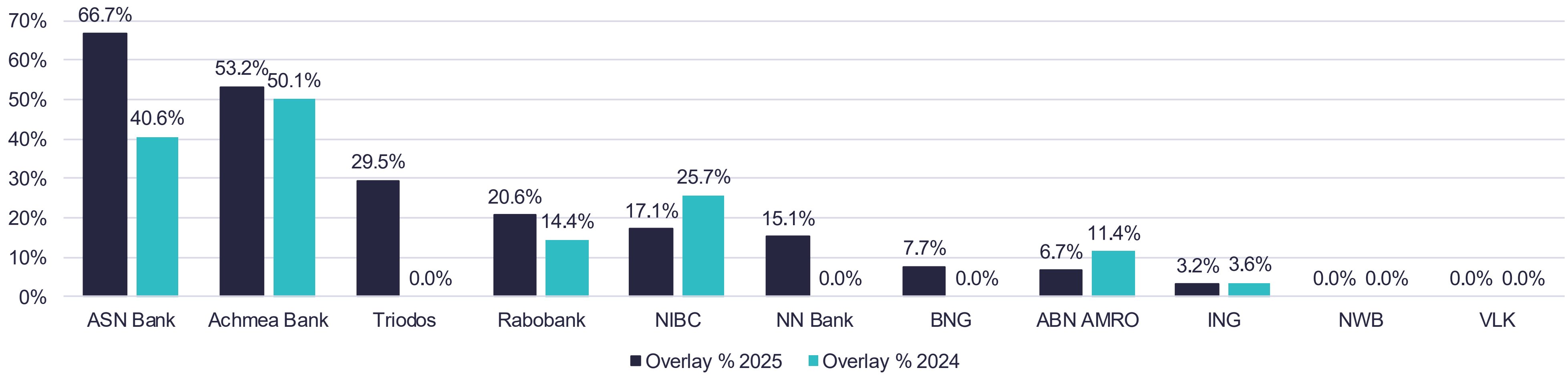
Overlays

Overlays remain an important element within IFRS 9. At an aggregate level, both the mean and median overlay percentage increased sharply. At individual level, ASN Bank and Achmea Bank continue to report the highest overlay percentage, and the increase in 2025 percentage is due to a declining base ECL rather than an increase in the overlay amount. NIBC decreases by 8,6%pt to 17,1%, mainly due to a decrease in overlay amount, driven by rising house prices, updates to climate related risks and IO mortgages. ABN AMRO and ING further reduced overlay amounts, continuing the downward trend from previous year. Rabobank went in the other direction and increased their overlays for specific portfolios and economic uncertainty.

There were three banks that introduced an overlay in 2025. Triodos included an overlay in Stage 2 for the German fibre optics portfolio, while BNG did so for the project finance portfolio in Stage 3. NN Bank followed the other mortgage banks and introduced an overlay for IO mortgages.

$$Overlay\ \% = \frac{Overlay}{ECL\ (excluding\ Overlay)}$$

Metric	2025	2024	Delta
Mean Overlay %	20,0%	13,3%	6,7%
Median Overlay %	15,1%	3,6%	11,5%



Overlays (continued)

Total overlays increased by approximately €59mn, mainly driven by Rabobank and Triodos, partly offset by declines at other banks. Rabobank increased provisions for economic uncertainty, IO and for specific portfolios within the "Other" category.

Climate-related overlays declined, driven by a €43mn release at ABN AMRO as climate risks did not materialize (e.g. nitrogen measures), and a €26mn reduction at Rabobank following the incorporation of climate risk into its IFRS 9 model for corporate portfolios. The latter shows climate risk is being embedded into models, a trend likely to continue.

IO mortgages emerged as the main overlay driver, increasing from 36% of total overlays in 2024 to 39% in 2025. This reflects continued supervisory focus and persistent refinancing and affordability risks. Most notably, NN bank introduced an IO overlay, and Rabobank increased their IO overlay significantly due to incorporation of concentration risk in LGD estimates.

Overlays 31 December 2025 (€ million)

Bank name	Economic uncertainty	Climate risk	Interest Only	Other	Total
ING	9	47	121	7	**183**
Rabobank	128	88	86	148	**450**
ABN AMRO	0	5	72	0	**77**
BNG	0	0	0	7	**7**
NWB	0	0	0	0	**0**
ASN Bank	5	0	22	7 🍃	**34**
NN Bank	0	0	0,3	0	**0,3**
NIBC	10 🍃	0	4	0	**14**
Achmea Bank	0	0	8 🍃	0	**8**
VLK	0	0	0	0	**0**
Triodos	0	0	0	27	**27**
Total	**152**	**140**	**313,3**	**196**	**800,3**
In % of total	**19%**	**17%**	**39%**	**24%**	**100%**

Overlays 31 December 2024 (€ million)

Bank name	Economic uncertainty	Climate risk	Interest only	Other	Total
ING	75	43	112	-27	**203**
Rabobank	76	110	39	105	**330**
ABN AMRO	0	48	85	7	**140**
BNG	0	0	0	0	**0**
NWB	0	0	0	0	**0**
ASN Bank	0	0	22	19 🍃	**41**
NN Bank	0	0	0	0	**0**
NIBC	19 🍃	0	0	0	**19**
Achmea Bank	0	0	8,1 🍃	0	**8,1**
VLK	0	0	0	0	**0**
Triodos	0	0	0	0	**0**
Total	**170**	**201**	**266,1**	**104**	**741,1**
In % of total	**23%**	**27%**	**36%**	**14%**	**100%**

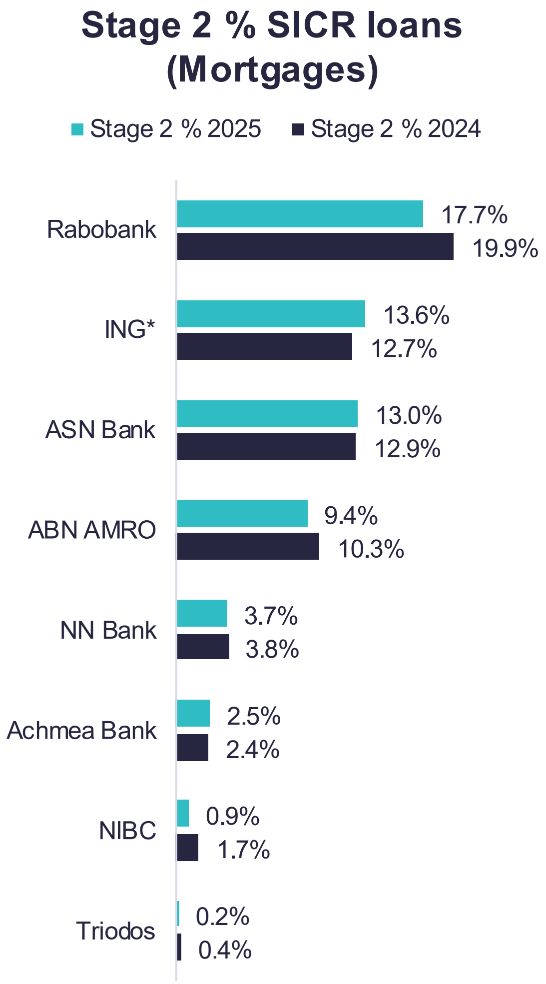
🍃 = Climate risk included, not possible to split out

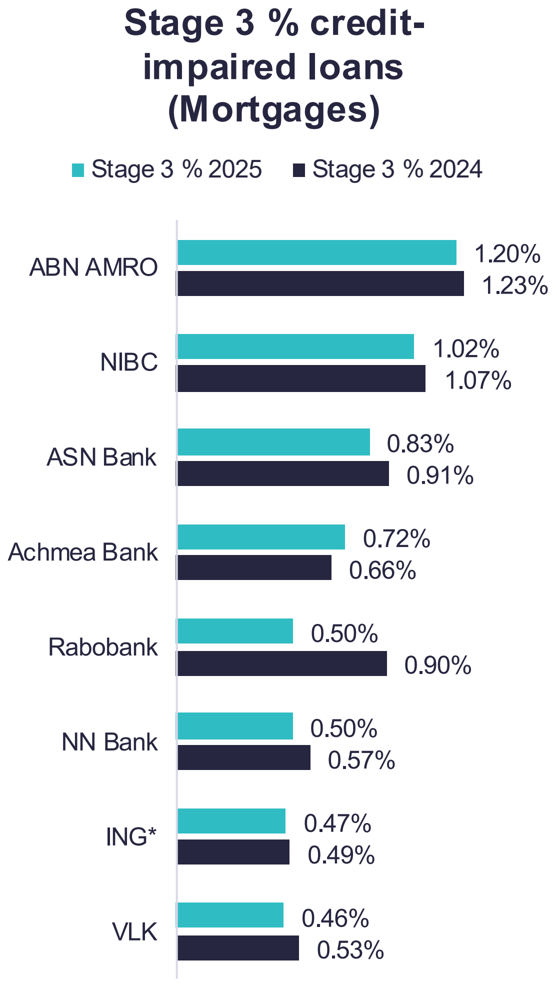
Mortgage deep dive - Stage 2 and 3 exposure

Stage 2 exposure decreases by €2,3bn, with both mean and median ratios falling, signaling an overall improvement in credit quality. The share of Stage 3 exposure decreased for all banks, except for Achmea Bank that showed a modest increase.

Stage 2 percentages show wide variations with the ECB-supervised still showing the largest shares of Stage 2 exposure. Rabobank shows the largest decline and improves both its Stage 2 (-2%pt) and Stage 3 (-0,4%pt) percentage, reporting model refinements, normalization of earlier regulatory treatment and active portfolio de-risking. With the IO discussion at less significant institutions gaining momentum and scrutiny likely to increase, Stage 2 ratios may increase.

Metric	2025	2024	Delta
Stage 2 exposure (bn EUR)	90,7	93,0	-2,3
Mean Stage 2 (%)	7,63%	8,01%	-0,38%
Median Stage 2 (%)	6,54%	7,05%	-0,51%
Stage 3 exposure (bn EUR)	7,4	8,0	-0,6
Mean Stage 3 (%)	0,71%	0,79%	-0,08%
Median Stage 3 (%)	0,61%	0,78%	-0,17%





** ING's figures have been updated using its Q4 disclosures, which allows the residential mortgage portfolio exposure to be disaggregated for the Netherlands specifically.*

Mortgage deep dive - Overall coverage ratio

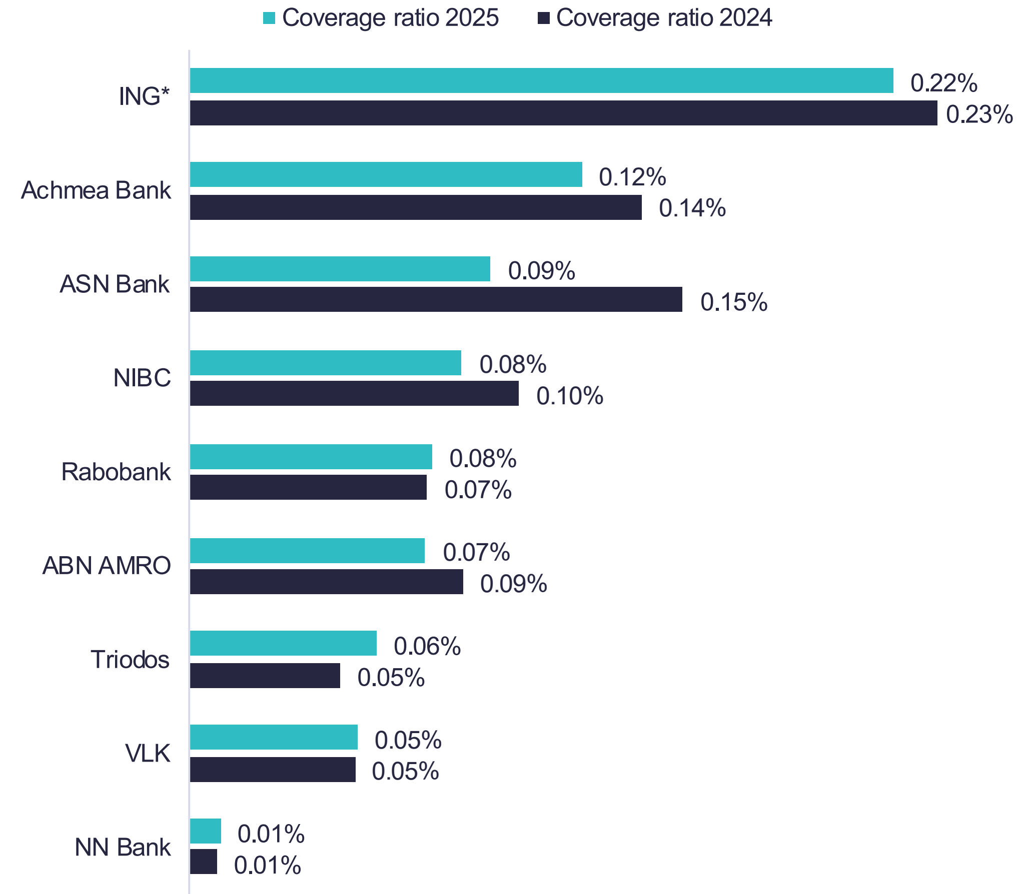
Average coverage ratios decline slightly per stage, with the largest fall in Stage 3 (from 5,24% to 4,35%). The total average coverage drop is negligible, indicating marginally lower provisioning across banks for mortgages.

ING remains the highest at 0,22%, but that is not solely based on Dutch mortgages as indicated in the footnote. ASN bank records the most noticeable drop, mainly due to an update of their ECL model. Most other banks see small downward adjustments or remain broadly stable, keeping overall mortgage coverage ratios relatively low. A main contributing factor was the strong increase in house prices of roughly 8,5% over 2025 in the Netherlands (source: De Nederlandsche Bank).

Mean (Average) coverage ratios across all banks

Metric	2025	2024	Delta
Stage 1 (%)	0,02%	0,02%	--
Stage 2 (%)	1,40%	1,45%	-0,05%
Stage 3 (%)	4,35%	5,24%	-0,89%
Total (%)	**0,09%**	**0,10%**	**-0,01%**

Overall coverage ratio (Mortgages)



** ING's coverage ratio is based on their global mortgage portfolio, of which approximately 35% relates to Dutch residential mortgages.*

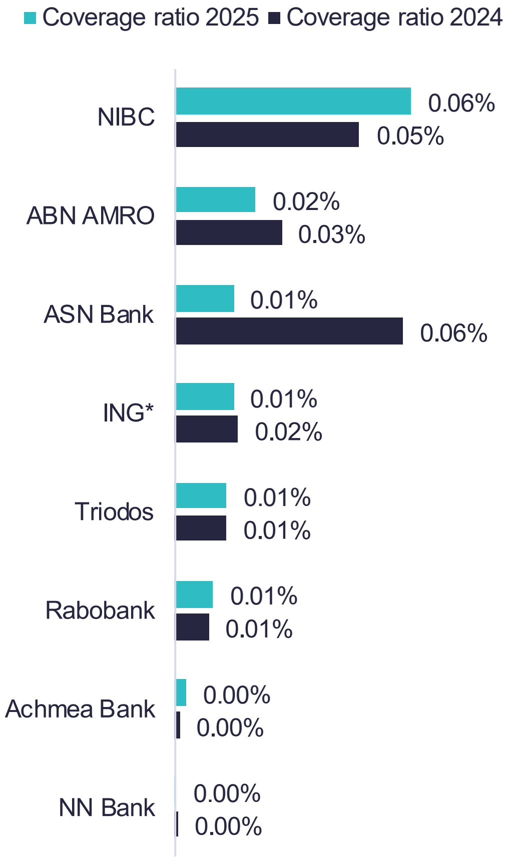
Mortgage deep dive - Coverage ratio per stage

Overall, the results highlight that mortgage coverage ratios per Stage remain stable, with notable improvements in stage 3.

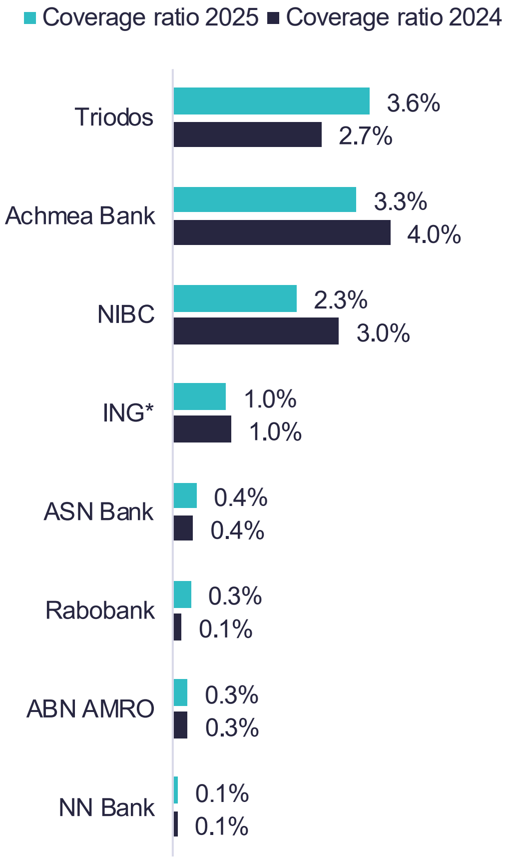
ASN Bank sharply reduces both Stage 1 and Stage 3 coverage ratios, primarily because of LGD values driven by positive house price developments, methodological improvements in modelling and the incorporation of more recent and enhanced data.

ING increases Stage 3 coverage from 13,8% to 14,6%, whereas Rabobank reduces Stage 3 levels by almost half driven by increased collateral values, declining loan-to-value and low impairment charges on loans, reducing the need for provisions.

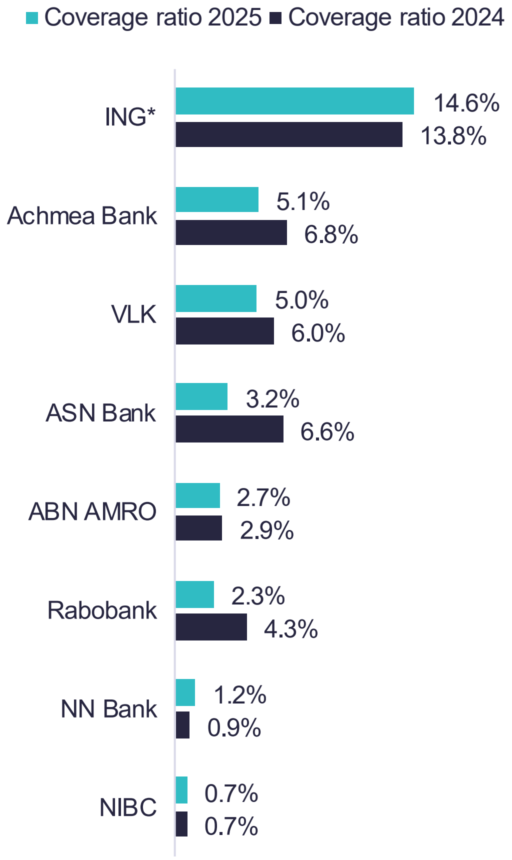
Stage 1 coverage ratio (Mortgages)



Stage 2 coverage ratio (Mortgages)



Stage 3 coverage ratio (Mortgages)

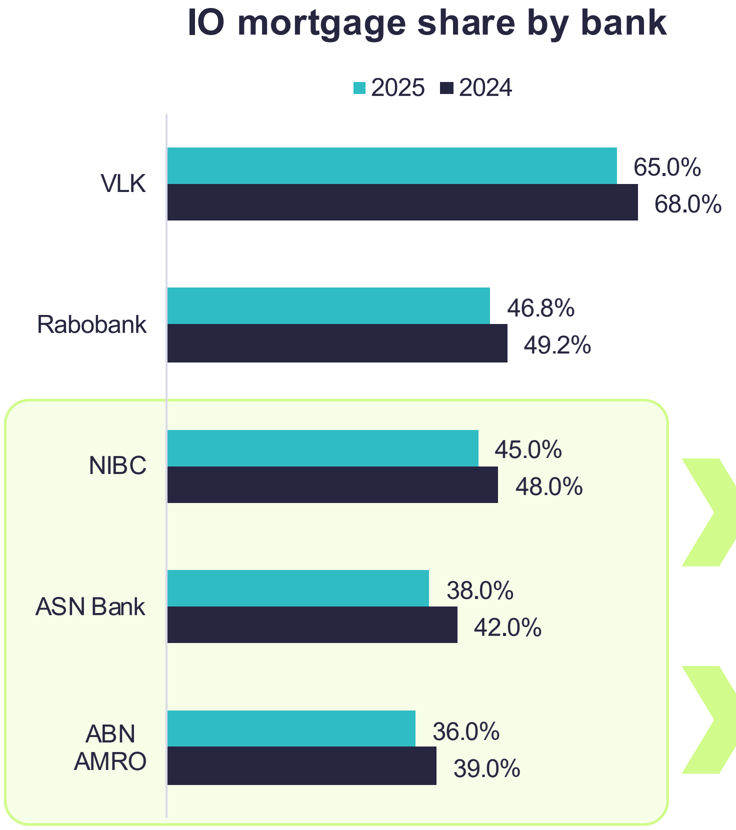


** ING's coverage ratios are based on their global mortgage portfolio, of which approximately 35% relates to Dutch residential mortgages.*

Interest-only mortgages deep dive

IO mortgage share is the IO exposure divided by total exposure and includes both full and partial IO mortgages. The share of IO mortgages has decreased at all banks that report data on IO mortgage share. ABN AMRO and NIBC also report the exposure by loan-to-value (LtV) bucket for 100% IO mortgages, showing that the LtV is less than 70% for almost all their 100% IO mortgages.

Stricter policies were announced by Rabobank in January 2026 on new origination, followed by ASN Bank in February 2026, ABN AMRO in March 2026 and ING in May 2026. These stricter rules introduced a maximum IO percentage (30% of property value) and absolute caps on IO amounts. Other banks still allow for a maximum IO percentage of 50%.



These institutions break down IO mortgage share into partial and full IO

Mortgage share full IO

Bank	2025	2024	Change
NIBC	14%	15%	-1%
ASN Bank	16%	17%	-1%
ABN AMRO	12%	13%	-1%

Mortgage share partial IO

Bank	2025	2024	Change
NIBC	31%	33%	-2%
ASN Bank	22%	25%	-3%
ABN AMRO	24%	26%	-2%

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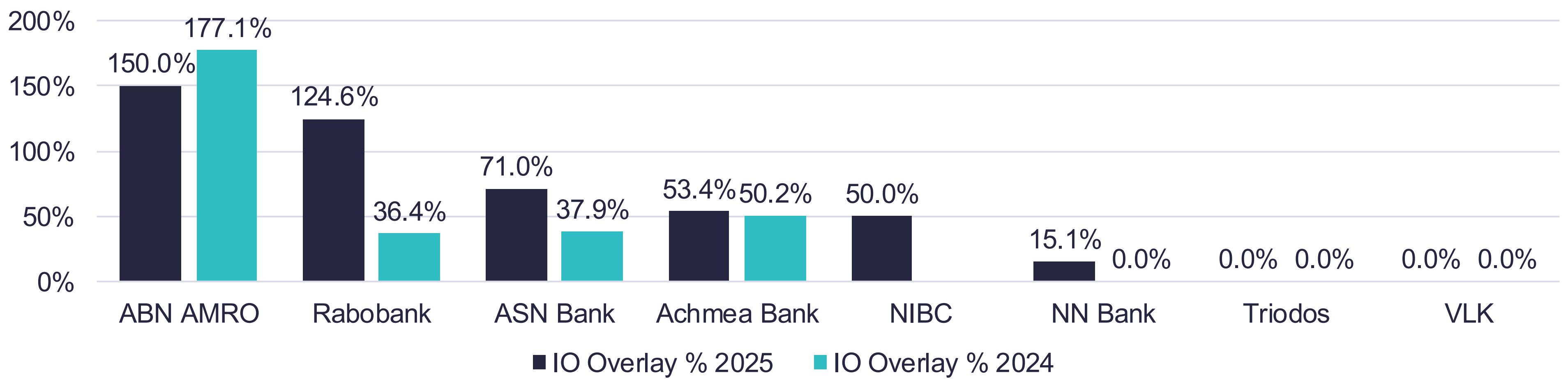
Interest-only mortgages deep dive (continued)

There is a universal recognition of IO loans as a looming risk, requiring management overlays as the risk is not embedded into historic data and ECL models. Institutions are aligning with ECB/DNB guidance on affordability and repayment risk.

ABN AMRO decreased their IO overlay amount from €85mn to a €72mn due to improved collateral indexation while keeping modelled ECL constant at €48mn. Rabobank more than doubled their IO overlay while decreasing their modelled ECL, causing a significant increase of the IO overlay percentage. ASN Bank also saw an increase in the overlay percentage, driven by a decrease in modelled ECL while keeping the IO overlay constant at €22mn. For NIBC, insufficient information was available to calculate the 2024 IO overlay percentage. NN Bank introduced a modest overlay of €0,3mn. ING bank has the largest absolute IO overlay of €121mn but does not provide information on Dutch mortgage ECL to calculate the IO overlay percentage. Triodos and VLK do not report specific overlays for IO mortgages (yet).

$$IO\ Overlay\ \% = \frac{IO\ Overlay}{Mortgages\ ECL\ (excluding\ IO\ Overlay)}$$

Metric	2025	2024	Delta
Mean IO Overlay %	66,3%	50,3%	16,0%
Median IO Overlay %	53,4%	37,2%	16,2%



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Summary

Overall stage distribution and coverage ratios	Overall, there is a downward shift in Stage 2 exposure, while structural differences between institutions remain. Stage 3 exposure levels continue to trend downward across most institutions. Overall coverage ratios rise slightly, driven by higher Stage 2 and Stage 3 provisioning, mainly due to portfolio specific provisioning.
Overlay percentage	The amount and use of overlays has increased, with Triodos, NN Bank and BNG introducing overlays. Climate risk and IO continue to be important drivers with IO accounting for almost 40% of the total overlay amount. Rabobank integrated climate risk into its models, removing the need for an overlay and is a trend likely to continue.
Mortgages deep dive	For mortgages, both Stage 2 and Stage 3 exposure decrease, signaling an overall improvement in credit quality. Average coverage ratios decline slightly, with the largest fall in Stage 3. Macroeconomic conditions, particularly an 8,5% rise in house prices, support lower coverage levels.
Interest-only deep dive	IO mortgages remain an elevated risk, while Dutch banks report a declining share of IO loans in their portfolios. Rabobank, ABN AMRO, and ASN Bank are implementing stricter IO lending policies to reduce future portfolio risk. The increase in the IO overlay percentage was driven by both higher IO overlays and lower modelled ECL.

About 4most

Founded in 2011, 4most is trusted by global banks and insurers to solve complex data, risk and regulatory challenges.

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- We're the **largest team** of risk specialists in the UK and Ireland.
- We have expert consultants across offices in **Northern Europe, India, and the Middle East.**
- With **300+ global experts** we have the scale to deliver and the flexibility to tailor our approach.
- We bring unrivalled expertise across **retail and corporate banking, and insurance.**

Why 4most

01

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02

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We are trusted by clients ranging from start ups to global financial institutions to deliver bespoke solutions.

03

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We use a flexible engagement model, offering tailored expert guidance for each customer and addressing your business’s unique challenges.

04

A long-term commitment

We believe that long-last relationships foster the best results. Businesses change and grow, and we take pride in changing and growing with our clients.

05

People-focused

All our employees are shareholders, so the entire team have a stake in the company's success. And as a certified B-Corp, we are committed to people and the planet.

06

Specialist Delivery Hubs

Gain access to circa. 300+ risk and analytics consultants, along with insights from subject matter experts (SMEs), located in the UK, Northern Europe, Middle East and India.

Appendix - Data reference ECL

Specific considerations

- Scoping is focused on loans and advances and data can be found based on the page reference in the table below
- Debt securities, lending to central banks and off-balance sheet exposures (e.g. guarantees and commitments) are not included
- ING's mortgage portfolio also covers substantial non-Dutch mortgages (~65% of mortgages)
- Purchased Or Credit-Impaired (POCI) assets classified separately by NN Bank and NIBC are included as part of stage 3 to increase comparability
- Rabobank, NIBC and VLK include the hedge adjustment in the gross carrying amount. For Triodos, the overall coverage ratio for mortgages is calculated based on the exposure excluding the hedge adjustment and the coverage ratios for Stage 1 and Stage 2 for mortgages are calculated based on the exposure including the hedge adjustment.
- VLK does not disclose the split for the mortgages segment into Stage 1 and 2.
- Triodos does not disclose Stage 3 exposure for mortgages and thus it is not possible to calculate share of Stage 3 loans and Stage 3 coverage ratio.

Legal name	Short name	Page reference	Mortgage segment	Other segments
ING Groep N.V.	ING	184	Residential mortgages	Corporate lending, Consumer lending, Loans to public authorities
Coöperatieve Rabobank U.A.	Rabobank	56	DRB Private Individuals	Wholesale & Rural, DRB Business Lending, Leasing
ABN AMRO Bank N.V.	ABN AMRO	82	Residential mortgages	Corporate loans, Consumer loans, Other loans and advances customers
BNG Bank N.V.	BNG	235		Loan portfolio
Nederlandse Waterschapsbank N.V.	NWB	215		Loan portfolio
ASN Bank N.V.	ASN Bank	51	Residential mortgages	Consumer loans, SME loans, Other corporate and government loans
Nationale-Nederlanden Bank N.V.	NN Bank	81, 82	Mortgages	Consumer loans
NIBC Bank N.V.	NIBC	42, 44	Mortgage loans	Corporate loans
Achmea Bank N.V.	Achmea Bank	52	Regular mortgages, Acier Mortgages	
Van Lanschot Kempen N.V.	VLK	169	Mortgage loans	Current accounts, Other loans and advances
Triodos Bank N.V.	Triodos	94, 97, 301	Mortgages	Business loans and current accounts

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