

IFRS 9 benchmark

Dutch banks 2025



Introduction

Welcome to our new IFRS 9 benchmark for the Dutch banking sector.

In this report, we explore the 2024 annual reports of 11 Dutch banks, offering a comprehensive overview of the key insights you need to know. Interest-only mortgages remain a central theme, while provisions for climate-related risks are gaining prominence across the sector.

In addition, we also analyse the Pillar 3 reports of 36 Tier 1 European banks to show how ING, Rabobank and ABN AMRO compare and where they stand in the wider European landscape.

The appendix contains all details on data availability and information used.

Please [contact us](#) if you would like to discuss the results in more detail including what they mean for your organisation.

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Scoping and sample

We analysed the 2024 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 Dutch banking sector. It has been a year of modest growth for Dutch banks, increasing total assets by 2,9% to EUR 2.457 billion. The large relative growth in total assets of Achmea bank can be attributed to both increased lending and acquisition of a portfolio, while BNG raised a large amount of funding to finance new loans. The gross carrying amount of all “Loans in scope” covers roughly 68% of total assets*, out of which almost 50% can be attributed to mortgages. In the Pillar 3 analysis, we compare ING, Rabobank and ABN AMRO to 33 European banks.

All values shown on this slide are in billions of EUR and retrieved from the annual report 2024*

	Legal name	Short name	Total Assets		Loans in scope of benchmark (2024)	
			2024	Relative change 2024 vs. 2023	Total	Mortgages
	ING Groep N.V.	ING	1.042,4	+2,3%	679,5	348,4
	Coöperatieve Rabobank U.A.	Rabobank	629,3	+2,5%	447,3	197,2
	ABN AMRO Bank N.V.	ABN AMRO	385,0	+1,9%	254,1	156,2
	BNG Bank N.V.	BNG	127,9	+10,7%	94,6	
	Nederlandse Waterschapsbank N.V.	NWB	78,8	+3,8%	68,4	
	De Volksbank N.V.	Volksbank	73,7	+3,7%	55,7	52,0
	Nationale-Nederlanden Bank N.V.	NN Bank	25,5	+1,3%	23,1	23,1
	NIBC Bank N.V.	NIBC	23,0	-1,0%	17,8	13,6
	Achmea Bank N.V.	Achmea Bank	19,5	+22,6%	17,2	17,2
	Van Lanschot Kempen N.V.	VLK	17,0	+0,9%	9,4	6,8
	Triodos Bank N.V.	Triodos	17,0	+4,9%	11,9	5,3
	Total		2.456,8	+2,9%	1.679,0	819,9



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

*Note that the pillar 3 figures might differ from the annual reports due to different scoping in regulation and accounting standards

Stage 2 exposure

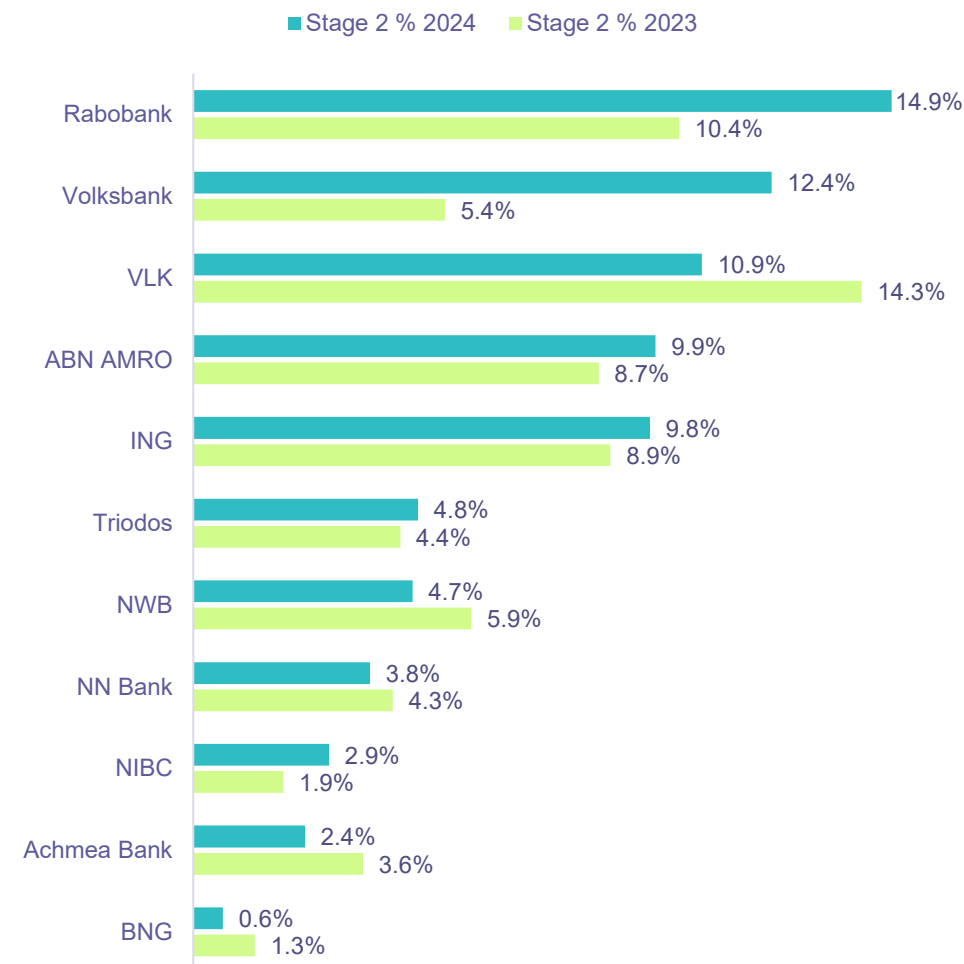
Overall Stage 2 exposure grew by EUR 36 billion, increasing the share of Stage 2 loans from 8,4% to 10,3%. The four largest commercial banks are the driving force behind this increase.

Rabobank took “the crown” from van Lanschot with the largest share of Stage 2 loans of 14,9%. Volksbank saw the steepest increase of 7%, more than doubling compared to 2023. Interest only mortgages drive this increase and have been a major point of attention for the European Central Bank (ECB).

For all other banks, the share of Stage 2 loans remains relatively stable evidenced by a minor increase and decrease in the mean and median respectively. The decrease for VLK and BNG are caused by reversal of manual overlays.

Metric	2024	2023	Delta
Stage 2 exposure (bn EUR)	172	136	+36 ↗
Stage 2 share of total (%)	10,3%	8,4%	+1,9% ↗
Mean Stage 2 (%)	7,0%	6,3%	+0,7% ↗
Median Stage 2 (%)	4,8%	5,4%	-0,6% ↘

% Stage 2 SICR loans (Total)







Stage 3 exposure

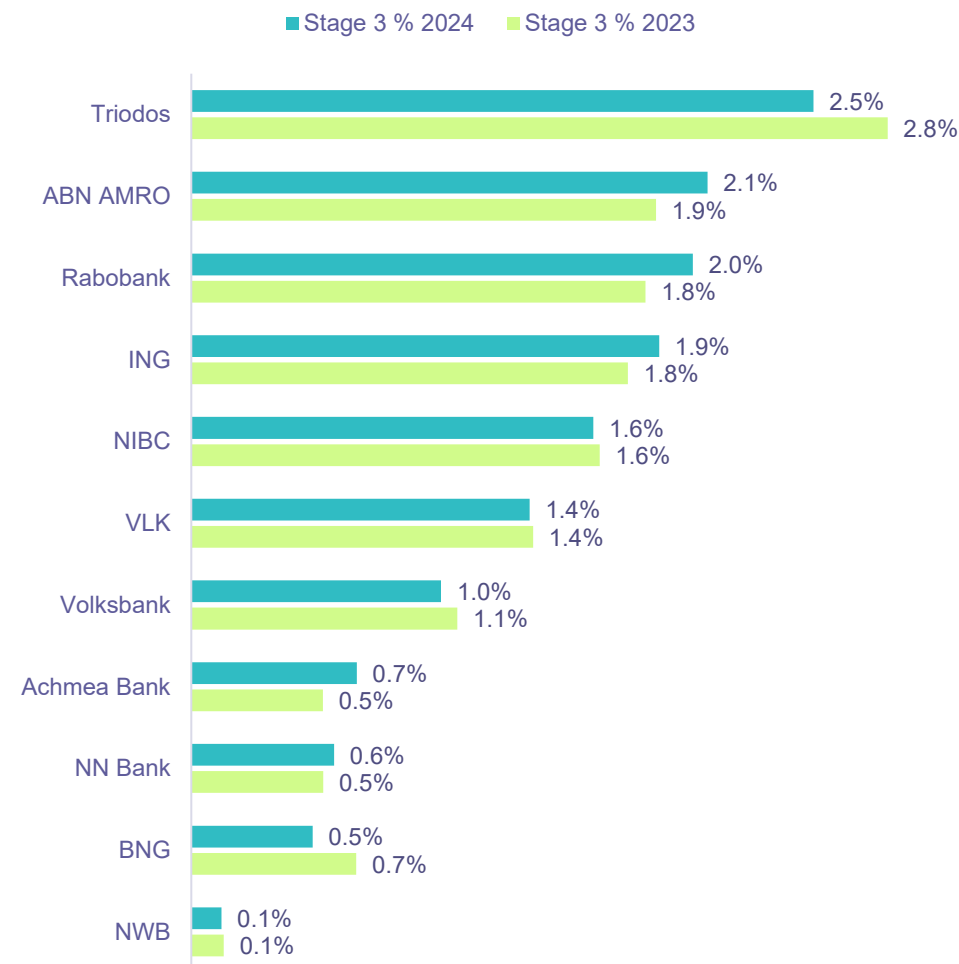
Overall Stage 3 exposure grew by EUR 3 billion, slightly increasing the share of Stage 3 loans by 0,1% to 1,7%. ING, Rabobank, ABN AMRO, Achmea Bank and NN Bank saw increases between 0,1% and 0,2%.

Still leading the pack is Triodos, although lowering their share of Stage 3 loans by 0,3% to 2,5%. Main driver is the business loans portfolio that comprises most of their Stage 3 exposure.

How do we expect the share of Stage 3 loans to develop in 2025 and beyond? Banks predict a significant increase in risk shown by a higher share of Stage 2 loans. This may lead to more defaults and further increases in the share of Stage 3 loans going forward.

Metric	2024	2023	Delta
Stage 3 exposure (bn EUR)	29	26	+3 
Stage 3 share of total (%)	1,7%	1,6%	+0,1% 
Mean Stage 3 (%)	1,3%	1,3%	- 
Median Stage 3 (%)	1,4%	1,4%	- 



Stage 3 % credit-impaired loans (Total)



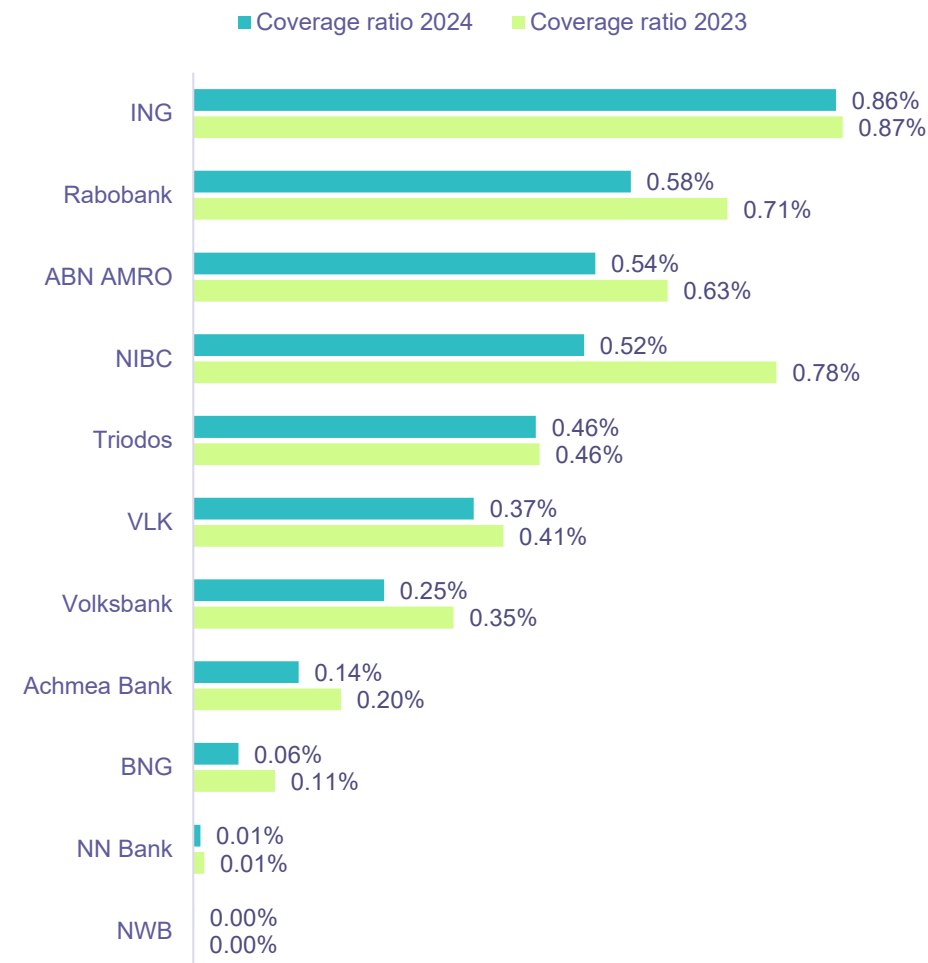
Coverage ratio

Overall coverage ratio decreased for all banks. Inflation expectations have tempered over the course of 2024, resulting in a more favorable economic climate overall. House prices in the Netherlands experienced double digit growth, lowering risk for banks with mortgage portfolios. Banks with corporate lending activities have a higher-than-average coverage ratio as expected. Overall coverage ratio decreased by 0,06%, driven by decreases in all stages with Rabobank, ABN AMRO and NIBC showing the largest decrease. With the threat of tariffs, banks should investigate whether their models can deal with this new reality and if the decrease in the overall coverage ratio is still warranted.

Mean (Average) coverage ratios across all banks

Metric	2024	2023	Delta
Stage 1 (%)	0,05%	0,06%	-0,01% 
Stage 2 (%)	1,2%	1,5%	-0,3% 
Stage 3 (%)	14,7%	17,3%	-2,6% 
Total (%)	0,35%	0,41%	-0,06% 

Overall coverage ratio (Total)



Coverage ratio (continued)

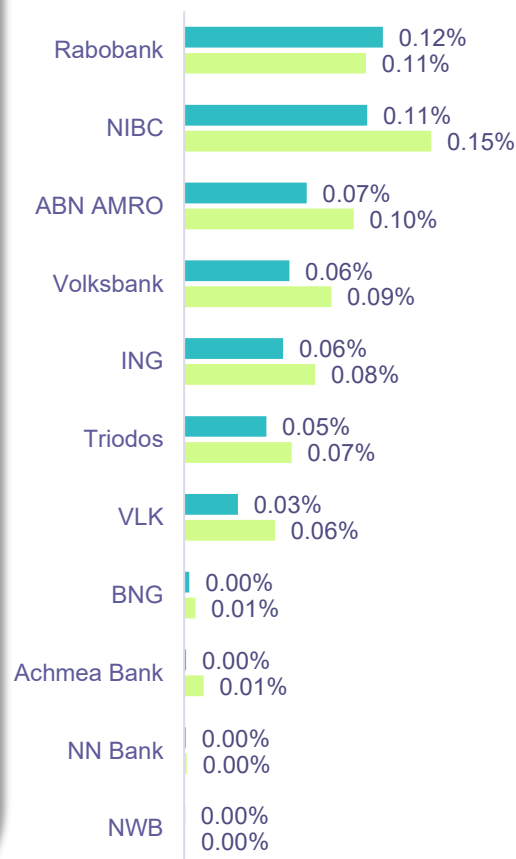
Rabobank is the only bank to increase Stage 1 coverage ratio and leads the pack with 0,12%. All other banks lowered their ratio or kept it constant.

Stage 2 shows a similar pattern with coverage ratios decreasing, except for Achmea bank, BNG and Triodos. Achmea bank's Stage 2 coverage ratio is more than 3 times the average caused by a run-off portfolio and post-model adjustment for climate risk and interest only mortgages. For major banks, large inflow of Stage 2 exposures is countered by lower Stage 2 coverage ratios.

Stage 3 shows an overall decrease with slight increases for a few banks and significant decreases of over 4% for NIBC, Rabobank and ABN AMRO. The NIBC decrease of 12,7% is caused by write-offs and wind down of the non-core assets.

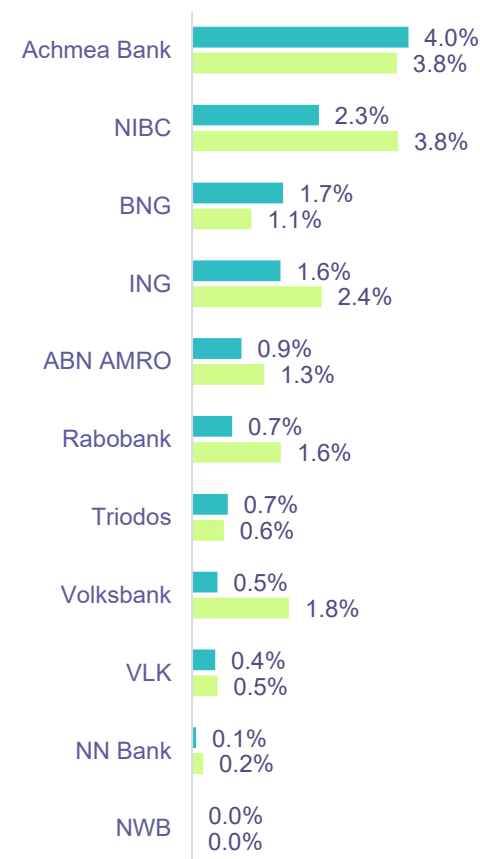
Stage 1 coverage ratio (Total)

■ Coverage ratio 2024 ■ Coverage ratio 2023



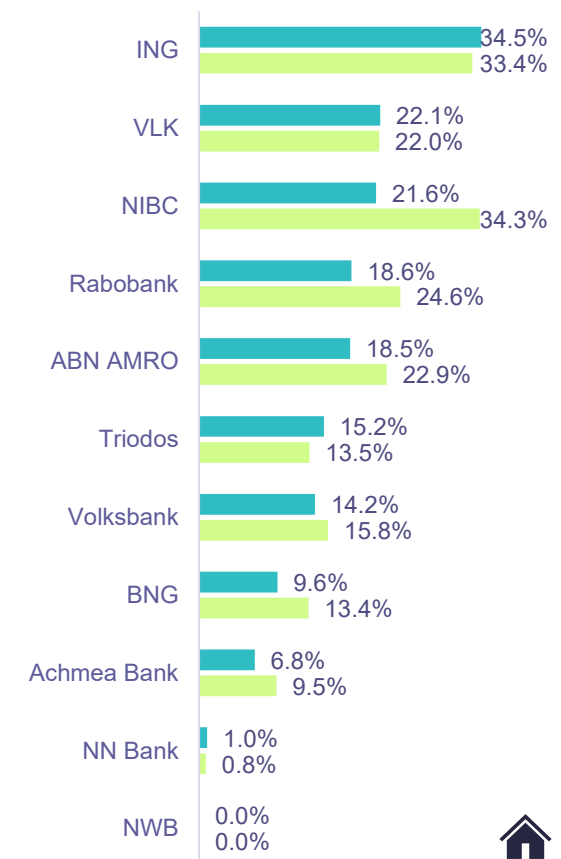
Stage 2 coverage ratio (Total)

■ Coverage ratio 2024 ■ Coverage ratio 2023



Stage 3 coverage ratio (Total)

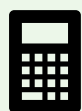
■ Coverage ratio 2024 ■ Coverage ratio 2023



Overlays

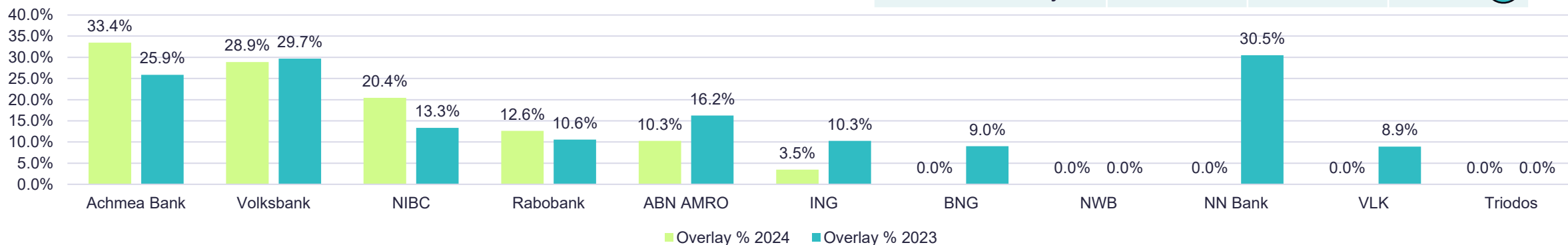
Overlays remain a hot topic within IFRS 9 and an important tool to include novel risks and accommodate model shortcomings (as also explained by ECB's paper in July 2024¹). The average overlay percentage has significantly decreased from 14% in 2023 to 9,9% in 2024. A similar pattern is observed when looking at the median values. BNG, NN Bank and VLK reassessed the need for an overlay and decided to remove the overlay they had in place in 2023. BNG had a specific overlay for increased risk in the healthcare sector whereas NN Bank and VLK had a general overlay in place for economic uncertainty. NWB and Triodos report no overlay in either 2023 or 2024.

Achmea Bank and Volksbank remain on top with a relatively high overlay percentage, exceeding 25% in both 2024 and 2023. NIBC saw a strong increase in the overlay percentage, while Rabobank saw a modest increase. ABN AMRO and ING have both decreased their overlay percentage.



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

Metric	2024	2023	Delta
Mean Overlay %	9,9%	14,0%	-4,1%
Median Overlay %	3,5%	10,6%	-7,1%



¹ Link: [IFRS 9 overlays and model improvements for novel risks](#)



Overlays (continued)

Within the overlay categories, banks have observed a decline in economic uncertainty stemming from events like COVID-19, the Russia-Ukraine war and fluctuations in inflation and interest rates. In 2024, economic uncertainty accounted for just 20% of the total overlay, down from 55% in 2023.

Climate risk is receiving increased attention, with its share of the total overlay rising from 10% to 25%. The actual percentage will be higher, as Volksbank, Achmea bank and NIBC mention climate risk as a contributing factor to their overlays but do not provide a separate breakdown. Notably, Volksbank began including climate risk in its overlay starting in 2024.

Finally, interest only mortgages remain a key source of risk and point of attention for the ECB. Overlays for interest only mortgages are calculated using data such as maturity date and loan-to-value.

Overlays 31 December 2024 (EUR mln)

Bank name	Economic uncertainty	Climate risk	Interest only	Other	Total
ING	50	29	112	12	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
Volksbank	0	0	22	19	41
NN Bank	0	0	0	0	0
NIBC	19	0	0	0	19
Achmea Bank	0	0	8	0	8
VLK	0	0	0	0	0
Triodos	0	0	0	0	0
Total	145	187	266	143	741
In % of total	20%	25%	36%	19%	100%

 = Climate risk included, not possible to split out

Overlays 31 December 2023 (EUR mln)

Bank name	Economic uncertainty	Climate risk	Interest only	Other	Total
ING	387	0	115	75	577
Rabobank	185	65	66	12	328
ABN AMRO	86	60	83	31	260
BNG	0	0	0	9	9
NWB	0	0	0	0	0
Volksbank	12	0	34	8	54
NN Bank	1	0	0	0	1
NIBC	20	0	0	0	20
Achmea Bank	0	0	7	0	7
VLK	3	0	0	0	3
Triodos	0	0	0	0	0
Total	694	125	305	135	1260
In % of total	55%	10%	24%	11%	100%

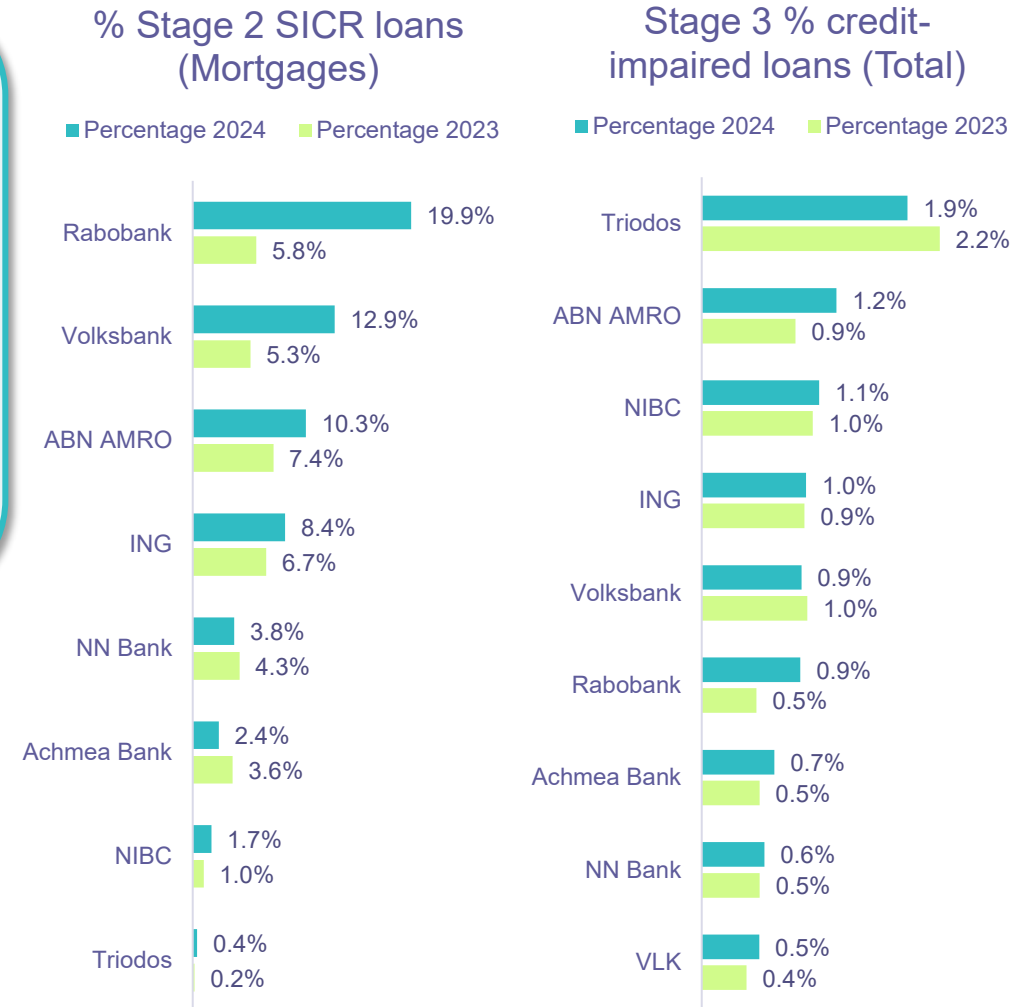
Mortgage deep dive - Stage 2 and 3 exposure

In the mortgage deep dive, we compare the Dutch banks that have a mortgage portfolio.

Stage 2 exposure grew by EUR 44 billion, roughly doubling both the amount and average share of Stage 2 loans. Among ECB-supervised banks ING, Rabobank, ABN AMRO, and Volksbank, the average share of Stage 2 loans is 12,9%, driven by increased risk from interest-only mortgages. Other banks average 2,9% and should reassess adequacy based on their portfolio specifics.

Stage 3 mortgage exposure rose by EUR 1,7 billion, slightly increasing the average share by 0,1%, driven by ABN AMRO and Rabobank.

Metric	2024	2023	Delta
Stage 2 exposure (bn EUR)	93	49	+44 ↗
Mean Stage 2 (%)	7,5%	4,3%	+3,2% ↗
Median Stage 2 (%)	6,1%	4,8%	+1,3% ↗
Stage 3 exposure (bn EUR)	8	6,3	+1,7 ↗
Mean Stage 3 (%)	1,0%	0,9%	+0,1% ↗
Median Stage 3 (%)	0,9%	0,9%	- ➡



Note that ING's mortgages portfolio is a global portfolio and only consists of ~35% Dutch mortgages.



Mortgage deep dive - Overall coverage ratio

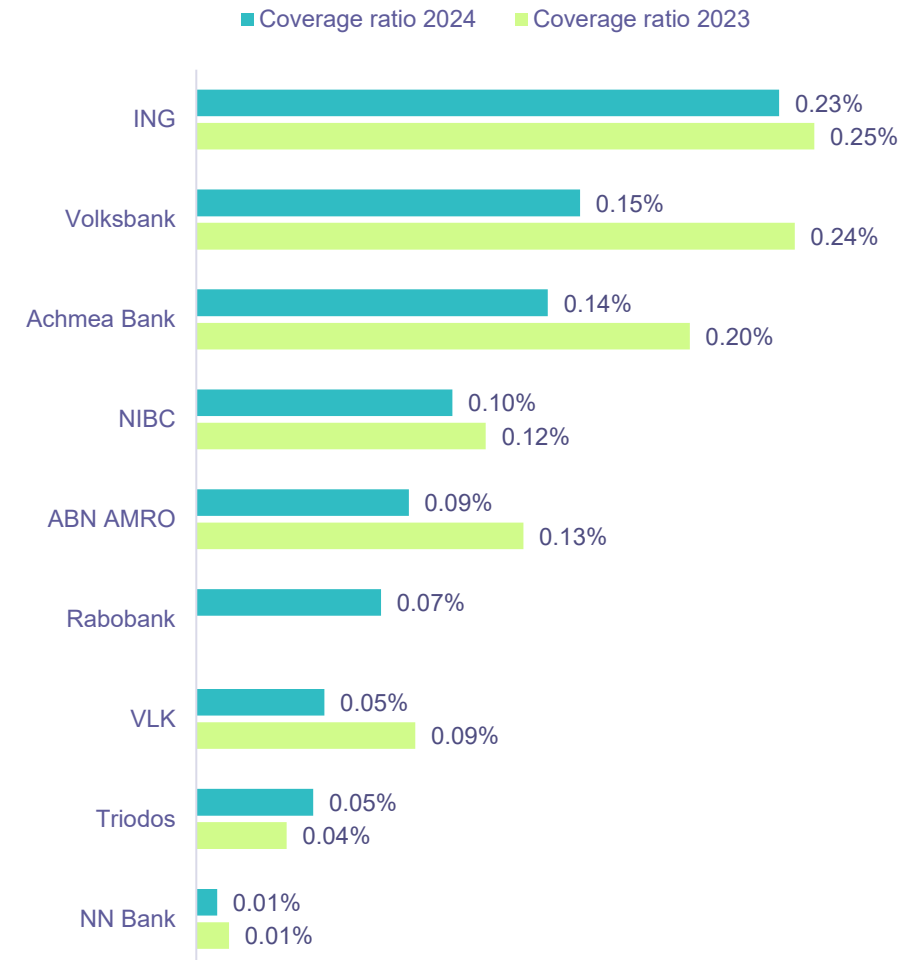
Overall mortgage coverage ratios declined across all banks, with the total coverage ratio falling by 0,03%. This decrease was driven by reductions in all stages. Interestingly, the decline in coverage occurred alongside a doubling of Stage 2 exposure and a slight increase in Stage 3 exposure, suggesting a possible mismatch between rising credit risk and provisioning levels.

Rabobank does not disclose mortgages ECL per stage for 2023 in the annual report and is therefore excluded from all 2023 calculations. VLK does not split the mortgages Stage 1 and 2 ECL for both 2023 and 2024 and is thus excluded from all Stage 1 and 2 calculations.

Mean (Average) coverage ratios across all banks

Metric	2024	2023	Delta
Stage 1 (%)	0,02%	0,03%	-0,01% ↘
Stage 2 (%)	1,5%	2,5%	-1,0% ↘
Stage 3 (%)	4,8%	6,8%	-2,0% ↘
Total (%)	0,10%	0,13%	-0,03% ↘

Overall coverage ratio (Mortgages)



Mortgage deep dive - Coverage ratio per stage

Stage 1 coverage ratios remain low and stable, with Volksbank continuing to hold the highest ratio, despite a reduction in their 2024 coverage.

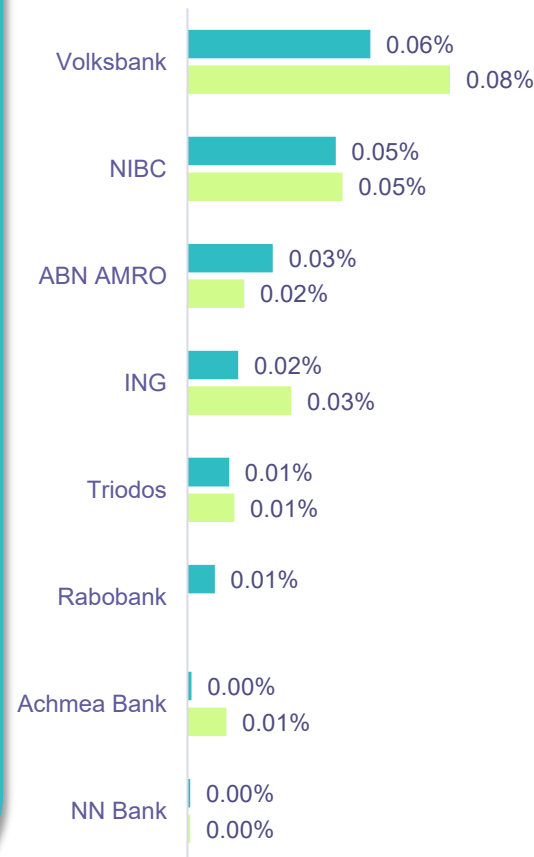
Stage 2 shows coverage ratios mainly decreasing, especially for NIBC, Triodos, Volksbank, ABN AMRO and NN Bank.

Stage 3 shows a significant decrease across all banks except for Triodos and NN Bank.

Lower coverage ratios may be attributed to the strong increase in house prices in the Netherlands in 2024. In general, NN Bank seems to have relatively low coverage ratios, ranking lowest or second lowest across all stages.

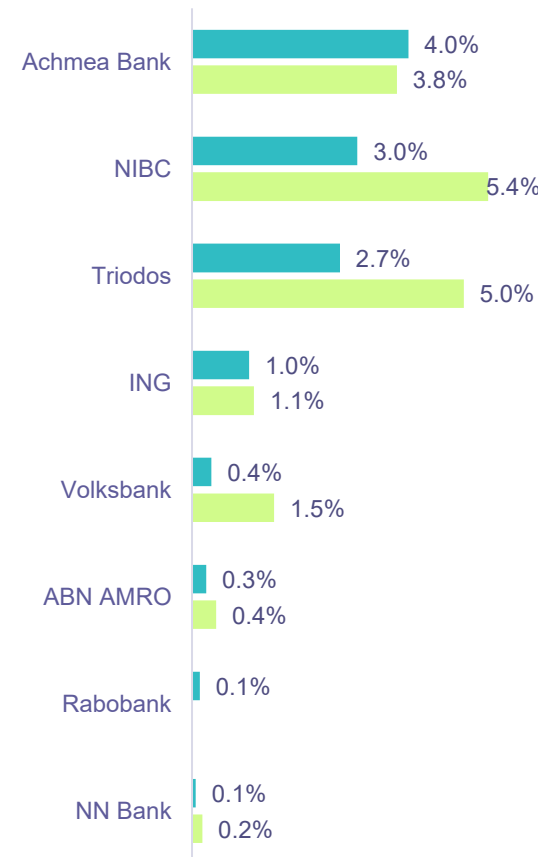
Stage 1 coverage ratio (Mortgages)

■ Coverage ratio 2024 ■ Coverage ratio 2023



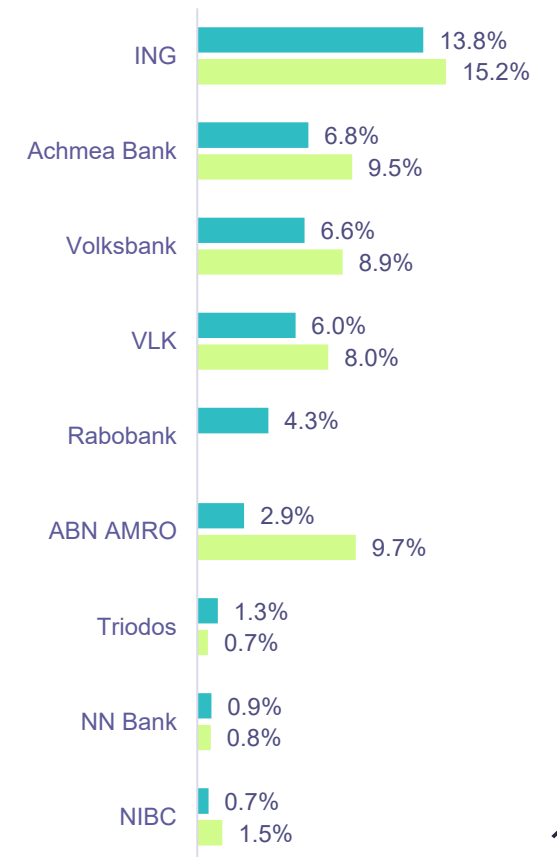
Stage 2 coverage ratio (Mortgages)

■ Coverage ratio 2024 ■ Coverage ratio 2023



Stage 3 coverage ratio (Mortgages)





■ Coverage ratio 2024 ■ Coverage ratio 2023

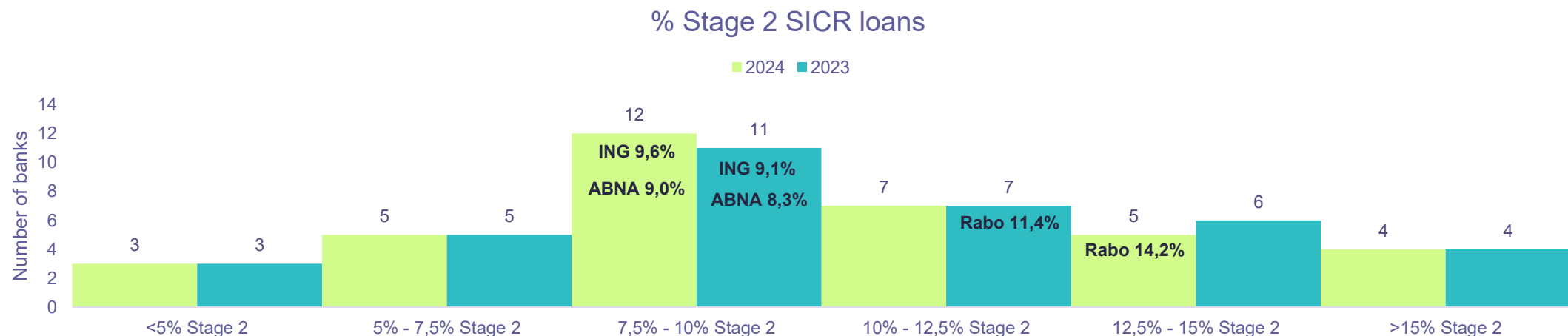


Pillar 3 - Overall Stage 2 exposure

In the pillar 3 analysis, we compare the ING, Rabobank and ABN AMRO Pillar 3 reports to 33 Tier 1 European banks. Sample selection details can be found in the Appendix.*

The average share of Stage 2 loans remained relatively stable and declined by 0,3% to 10% in 2024. Most interesting is the fact that the Dutch banks all increased their share of Stage 2 loans, whereas the average still declined. This is mainly driven by the large inflow of interest only mortgage exposures. ING and ABN AMRO are still slightly below the mean and median in 2024, while Rabobank is above the 75th percentile.

Metric	2024	2023	Delta
Mean Stage 2 (%)	10,0%	10,3%	-0,3% 
25 th percentile (%)	7,8%	7,7%	+0,1% 
Median Stage 2 (%)	9,7%	9,8%	+0,1% 
75 th percentile (%)	12,5%	12,7%	-0,2% 



*Note that the pillar 3 figures might differ from the annual reports due to different scoping in regulation and accounting standards

Pillar 3 - Stage 2 exposure per category

Non-financial corporations (NFC) and households are the most material categories. At the European level, the median share of Stage 2 loans decreased for NFC and increased for Households.

ING increased their share of Stage 2 loans for both NFC and Households and holds a high share of Stage 2 loans for Credit institutions (81st percentile) in 2024. Rabobank lowered its share of Stage 2 loans for NFC, but more than tripled their share of Stage 2 loans for Households and has the highest Stage 2 percentage for Households across all banks at 19,7%. ABN AMRO shows a decrease in the share of Stage 2 loans for NFC and an increase of Stage 2 loans for Households.

Share of Stage 2 loans (European average)

Category	Year	Stage 2 %				
		Min	25p	50p	75p	Max
Central banks	2024	0,0%	0,4%	2,0%	17,1%	100%
Central banks	2023	0,1%	1,2%	2,1%	5,2%	51,8%
Credit institutions	2024	0,0%	0,1%	0,3%	0,8%	9,8%
Credit institutions	2023	0,0%	0,1%	0,5%	1,8%	8,2%
General governments	2024	0,0%	0,7%	2,6%	4,5%	32,8%
General governments	2023	0,0%	0,5%	2,3%	4,1%	11,2%
Other financial corporations	2024	0,2%	1,3%	2,7%	6,7%	19,1%
Other financial corporations	2023	0,1%	1,5%	2,9%	8,3%	16,0%
Non-financial corporations	2024	3,6%	9,2%	12,6%	15,1%	28,6%
Non-financial corporations	2023	3,8%	8,7%	13,7%	16,0%	23,0%
of which SME	2024	3,5%	11,7%	14,3%	20,0%	30,1%
of which SME	2023	4,1%	12,2%	15,1%	19,6%	26,4%
Households	2024	1,3%	5,3%	8,8%	10,9%	19,7%
Households	2023	1,6%	6,6%	7,8%	10,1%	17,1%
Total loans and advances	2024	2,7%	7,8%	9,7%	12,5%	19,8%
Total loans and advances	2023	2,9%	7,7%	9,8%	12,7%	17,2%

Category	ING						Rabobank						ABN AMRO					
	Exposure S2		S2 %		Percentile S2		Exposure S2		S2 %		Percentile S2		Exposure S2		S2 %		Percentile S2	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Central banks	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Credit institutions	0,2	0,2	1,1%	1,4%	81%	68%	0,0	0,0	0,1%	0,1%	31%	27%	0,0	0,0	0,4%	0,5%	58%	50%
General governments	0,4	0,7	2,3%	4,8%	49%	52%	0,1	0,1	4,2%	4,1%	71%	77%	0,0	0,0	1,7%	4,1%	46%	80%
Other financial corporations	2,1	2,6	4,1%	6,0%	69%	59%	0,5	0,4	1,8%	1,5%	37%	26%	0,5	0,6	1,2%	1,5%	17%	29%
Non-financial corporations	30,3	28,8	12,8%	12,5%	54%	44%	28,7	35,0	12,4%	16,0%	46%	74%	7,7	9,3	11,6%	13,9%	34%	54%
of which SME	5,3	6,0	14,0%	15,3%	46%	43%	14,9	19,0	14,3%	18,2%	51%	69%	2,1	2,7	13,1%	16,0%	31%	57%
Households	33,5	25,9	8,7%	7,1%	49%	63%	40,3	12,2	19,7%	6,0%	100%	20%	17,0	12,0	10,2%	7,4%	69%	40%
Total loans and advances	71,8	64,1	9,6%	9,1%	49%	37%	84,6	66,7	14,2%	11,4%	83%	71%	27,3	24,7	9,0%	8,3%	43%	29%

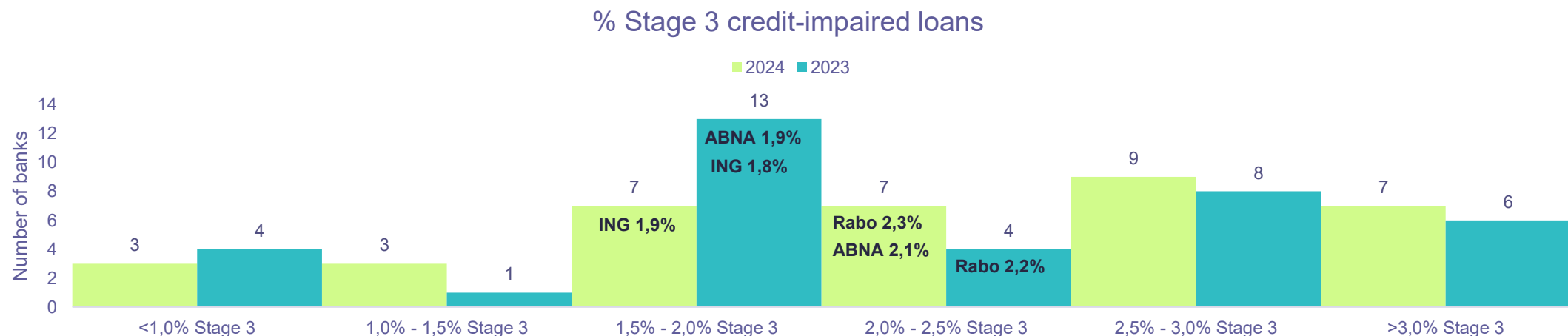
Percentiles above 75% and below 10% are marked as red, while percentiles between 50% and 75% are marked as brown / yellow.

Pillar 3 - Overall Stage 3 exposure

The average share of Stage 3 loans has slightly increased across the entire distribution from 2023 to 2024. We see a concentration of 13 banks in the 1,5% to 2% bucket in 2023. In 2024, a number of banks shift towards slightly higher buckets as the share of Stage 3 loans goes above 2%

The Dutch banks follow the trend with ING and Rabobank increasing their share of Stage 3 loans with 0,1% and ABN AMRO increasing its share of Stage 3 loans with 0,2%.

Metric	2024	2023	Delta
Mean Stage 3 (%)	2,3%	2,2%	+0,1%
25 th percentile (%)	2,4%	2,1%	+0,3%
Median Stage 3 (%)	1,8%	1,6%	+0,2%
75 th percentile (%)	2,9%	2,8%	+0,1%



Pillar 3 - Stage 3 exposure per category

Similar to the Stage 2 loans, NFC and households are the most relevant categories. The median share of Stage 3 loans increased slightly with 0,1% and 0,2% for Households and NFC respectively.

Dutch banks have a similar share of Stage 3 loans for Households, ranging from 0,9% to 1,4% in 2024. For general governments, all Dutch banks are in the top European quartile although exposure is limited. ING holds the second largest share of Stage 3 loans for credit institutions. For NFC, the share of Stage 3 loans slightly increased for all Dutch banks, ranging from 3,2% to 4,4% in 2024. ABN AMRO has a relatively high share of NFC Stage 3 loans both in 2024 and 2023 compared to all banks, above the 90th percentile.

Share of Stage 3 loans (European average)

Category	Year	Stage 3 %				
		Min	25p	50p	75p	Max
Central banks	2024	0,9%	0,9%	0,9%	0,9%	0,9%
Central banks	2023	0,7%	0,7%	0,7%	0,8%	0,8%
Credit institutions	2024	0,0%	0,0%	0,2%	0,4%	0,7%
Credit institutions	2023	0,0%	0,0%	0,1%	0,4%	2,5%
General governments	2024	0,0%	0,1%	0,6%	1,3%	14,3%
General governments	2023	0,0%	0,2%	0,7%	1,6%	17,4%
Other financial corporations	2024	0,0%	0,1%	0,3%	0,7%	2,8%
Other financial corporations	2023	0,0%	0,2%	0,5%	0,8%	2,2%
Non-financial corporations	2024	0,3%	2,7%	3,3%	4,1%	7,1%
Non-financial corporations	2023	0,2%	2,2%	3,1%	3,6%	5,5%
of which SME	2024	0,3%	3,4%	4,5%	5,8%	10,7%
of which SME	2023	0,2%	2,8%	4,0%	5,8%	8,5%
Households	2024	0,3%	0,9%	1,7%	2,4%	5,4%
Households	2023	0,2%	0,8%	1,6%	2,4%	5,0%
Total loans and advances	2024	0,3%	1,8%	2,4%	2,9%	5,2%
Total loans and advances	2023	0,2%	1,6%	2,1%	2,8%	4,3%

Category	ING						Rabobank						ABN AMRO					
	Exposure S3		S3 %		Percentile S3		Exposure S3		S3 %		Percentile S3		Exposure S3		S3 %		Percentile S3	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Central banks	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Credit institutions	0,1	0,0	0,6%	0,1%	96%	93%	0,0	NA	0,0%	NA	38%	NA	NA	NA	NA	NA	NA	NA
General governments	0,3	0,2	1,4%	1,1%	80%	80%	0,2	0,2	14,3%	17,4%	100%	100%	0,0	0,0	1,2%	1,1%	77%	77%
Other financial corporations	0,2	0,3	0,3%	0,8%	49%	42%	0,1	0,1	0,3%	0,2%	43%	29%	0,1	0,2	0,1%	0,5%	20%	49%
Non-financial corporations	7,4	6,2	3,2%	2,7%	40%	52%	7,8	7,3	3,4%	3,3%	54%	63%	2,9	2,8	4,4%	4,2%	91%	91%
of which SME	1,5	1,4	3,9%	3,5%	40%	49%	4,0	3,9	3,8%	3,7%	34%	43%	1,0	1,0	6,0%	5,8%	80%	71%
Households	4,9	4,5	1,3%	1,2%	31%	35%	1,8	1,4	0,9%	0,7%	26%	17%	2,3	1,7	1,4%	1,1%	37%	31%
Total loans and advances	14,3	12,5	1,9%	1,8%	34%	31%	13,9	12,9	2,3%	2,2%	49%	51%	6,2	5,7	2,1%	1,9%	40%	49%

Percentiles above 75% and below 10% are marked as red, while percentiles between 50% and 75% are marked as brown / yellow.

Pillar 3 - Overall coverage ratio

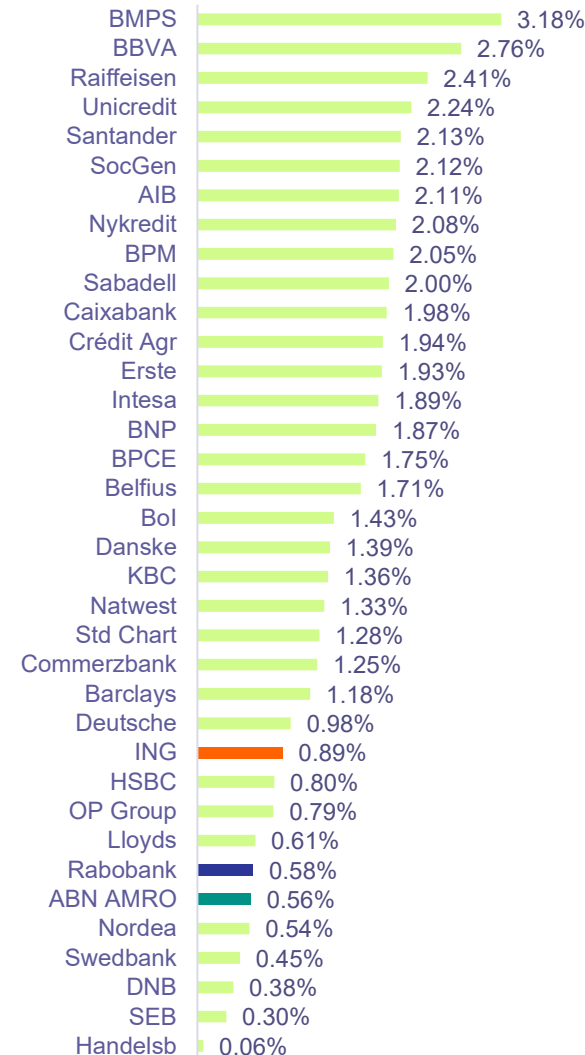
Average coverage ratios have slightly declined but are relatively stable. The largest decrease is observed in the Stage 3 coverage ratio.

The Dutch banks operate below the European average, with Rabobank and ABN AMRO having a similar overall coverage ratio. The Nordic banks OP Group, Nordea, SEB, Danske and Handelsb have the lowest coverage ratio as a region.

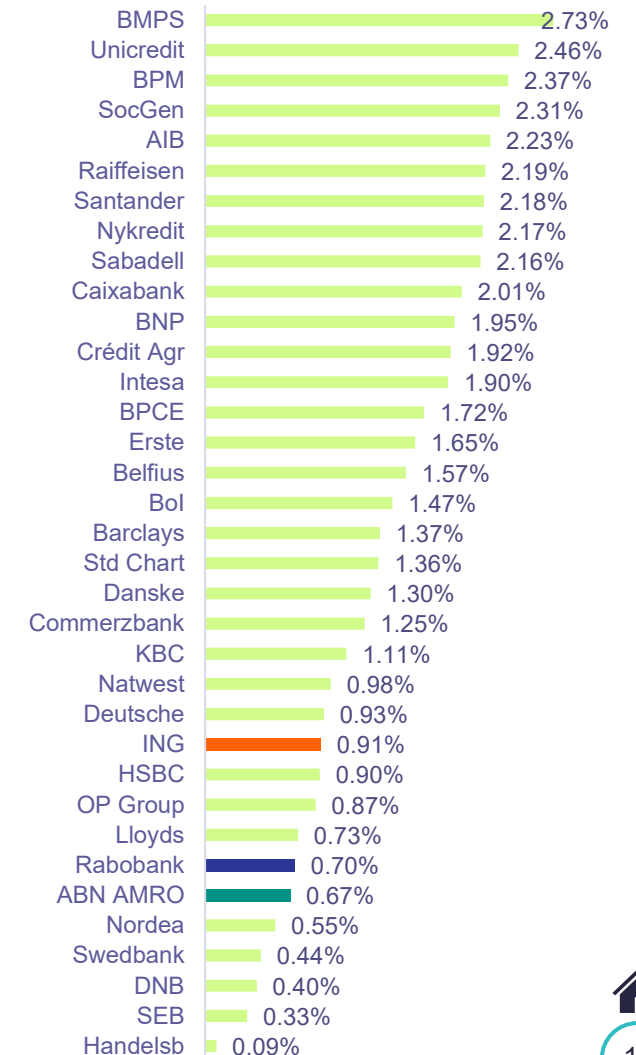
Mean (Average) coverage ratios across all banks

Metric	2024	2023	Delta
Stage 1 (%)	0,19%	0,21%	-0,02%
Stage 2 (%)	3,3%	3,6%	-0,3%
Stage 3 (%)	38,2%	40,3%	-2,1%
Total (%)	1,45%	1,47%	-0,02%

Overall coverage ratio 2024



Overall coverage ratio 2023



Pillar 3 - Overall coverage ratio per stage

Most significant shift for Dutch banks is observed for the Stage 2 coverage ratio, countering the inflow of Stage 2 exposure. When taking the average of the three Dutch banks, average Stage 2 coverage ratio decreased from 1,8% to 1,2%.

For Stage 1 and 3, coverage ratios remain relatively stable for Rabobank and ING with slight increases and decreases. ABN AMRO has decreased both the Stage 1 and 3 coverage ratio.

Dutch banks show similar coverage ratios to Nordic banks per stage, which are relatively low compared to the rest of Europe. ING has a global portfolio and thus a relatively high Stage 3 coverage ratio for a Dutch bank.

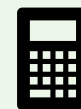
Rank	Coverage ratio Stage 1 (%)				Coverage ratio Stage 2 (%)				Coverage ratio Stage 3 (%)			
	Bank name	2024	Bank name	2023	Bank name	2024	Bank name	2023	Bank name	2024	Bank name	2023
1	BBVA	0,61%	BBVA	0,60%	AIB	6,8%	AIB	8,6%	Std Chart	62,4%	Nykredit	72,3%
2	Raiffeisen	0,36%	AIB	0,50%	Unicredit	6,4%	Danske	6,8%	Raiffeisen	53,3%	Std Chart	60,0%
3	Santander	0,33%	Raiffeisen	0,38%	Danske	6,2%	Santander	6,2%	BBVA	52,5%	Caixabank	54,4%
4	Nykredit	0,33%	Santander	0,36%	Natwest	5,6%	Barclays	5,5%	Caixabank	52,1%	Raiffeisen	54,1%
5	AIB	0,33%	Nykredit	0,36%	Santander	5,5%	BBVA	5,2%	Crédit Agr	50,8%	Belfius	53,5%
6	Crédit Agr	0,31%	Bol	0,31%	BBVA	5,5%	SocGen	5,2%	Intesa	50,4%	BPM	53,2%
7	KBC	0,30%	Crédit Agr	0,30%	Crédit Agr	5,0%	Unicredit	5,1%	KBC	50,0%	Commerzbank	51,7%
8	Bol	0,29%	Sabadell	0,29%	SocGen	4,8%	Nykredit	5,0%	Nykredit	49,6%	Intesa	50,2%
9	Unicredit	0,27%	Barclays	0,26%	Barclays	4,7%	Crédit Agr	4,9%	BNP	49,0%	BBVA	50,0%
10	Belfius	0,25%	Unicredit	0,25%	Intesa	4,6%	Commerzbank	4,8%	Sabadell	48,2%	Crédit Agr	49,6%
11	Barclays	0,24%	SocGen	0,25%	Std Chart	4,3%	Intesa	4,6%	BMPS	48,0%	BMPS	49,1%
12	Caixabank	0,23%	Belfius	0,24%	BPM	4,1%	Sabadell	4,2%	Unicredit	47,3%	BNP	49,1%
13	Erste	0,23%	BNP	0,24%	Caixabank	4,1%	Raiffeisen	4,1%	BPM	46,2%	Unicredit	48,4%
14	Natwest	0,23%	Erste	0,24%	Sabadell	3,8%	Caixabank	4,1%	Commerzbank	45,9%	SocGen	47,6%
15	BNP	0,22%	Caixabank	0,22%	Erste	3,8%	BMPS	3,9%	Belfius	45,6%	Erste	46,4%
16	Sabadell	0,21%	Danske	0,22%	Bol	3,5%	Erste	3,7%	SocGen	44,1%	KBC	45,5%
17	SocGen	0,21%	Lloyds	0,21%	BMPS	3,5%	Std Chart	3,7%	Erste	42,5%	SEB	44,2%
18	Danske	0,19%	Intesa	0,21%	BPCE	3,4%	Bol	3,6%	Santander	42,2%	Santander	42,2%
19	BMPS	0,18%	Natwest	0,20%	Raiffeisen	3,2%	BPCE	3,5%	BPCE	39,9%	Sabadell	42,2%
20	Lloyds	0,16%	BPCE	0,18%	Belfius	3,0%	BNP	3,1%	SEB	38,3%	BPCE	40,4%
21	Intesa	0,16%	BMPS	0,18%	Nykredit	3,0%	Belfius	2,9%	ING	35,4%	Nordea	40,1%
22	BPCE	0,15%	Commerzbank	0,13%	HSBC	2,8%	Lloyds	2,8%	Nordea	34,9%	Natwest	35,9%
23	Std Chart	0,14%	BPM	0,13%	Lloyds	2,7%	Nordea	2,7%	Natwest	34,5%	ING	34,9%
24	Commerzbank	0,13%	Swedbank	0,12%	BNP	2,6%	BPM	2,7%	Danske	34,4%	HSBC	34,1%
25	BPM	0,11%	Std Chart	0,12%	Nordea	2,3%	HSBC	2,6%	AIB	34,2%	Barclays	33,4%
26	HSBC	0,11%	Rabobank	0,11%	Commerzbank	2,0%	SEB	2,6%	Barclays	30,3%	Danske	32,7%
27	Rabobank	0,11%	ABN AMRO	0,11%	OP Group	1,9%	Natwest	2,6%	Bol	29,7%	AIB	31,9%
28	OP Group	0,09%	HSBC	0,11%	SEB	1,8%	ING	2,4%	Deutsche	27,0%	Swedbank	30,6%
29	Swedbank	0,09%	KBC	0,10%	Swedbank	1,8%	Swedbank	2,0%	HSBC	26,5%	Deutsche	29,3%
30	Deutsche	0,08%	Deutsche	0,09%	ING	1,7%	Rabobank	1,6%	DNB	24,9%	Bol	26,6%
31	ABN AMRO	0,07%	SEB	0,09%	Deutsche	1,2%	OP Group	1,6%	Swedbank	24,5%	DNB	24,4%
32	ING	0,06%	ING	0,08%	KBC	1,1%	KBC	1,5%	ABN AMRO	19,6%	ABN AMRO	23,5%
33	Nordea	0,06%	OP Group	0,08%	ABN AMRO	1,0%	ABN AMRO	1,4%	OP Group	17,3%	OP Group	21,7%
34	SEB	0,05%	Nordea	0,07%	Rabobank	0,9%	Deutsche	1,2%	Rabobank	16,1%	Rabobank	19,0%
35	DNB	0,04%	DNB	0,04%	DNB	0,7%	DNB	0,7%	Lloyds	15,7%	Lloyds	14,8%
36	Handelsb	0,01%	Handelsb	0,02%	Handelsb	0,5%	Handelsb	0,7%	Handelsb	10,5%	Handelsb	14,1%

Pillar 3 - Overall coverage ratio per stage

Coverage ratios per category remain relatively stable, with the median of NFC (ex-SME) decreasing and SME increasing.

ING has a relatively high total coverage ratio for NFC (ex-SME) and high Stage 3 coverage ratio for SME, but otherwise remains below median values. Rabobank has very low coverage ratios for both SME and Households, with the Households Stage 2 and 3 coverage ratio being the lowest across all banks in scope. Similarly to ING and Rabobank, ABN AMRO has a high NFC (ex-SME) coverage ratio and a low Households coverage ratio.

Category	Stage	ING				Rabobank				ABN AMRO			
		CR		Percentile		CR		Percentile		CR		Percentile	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NFC (ex-SME)	1	0,08%	0,09%	14%	6%	0,19%	0,18%	46%	40%	0,17%	0,27%	40%	74%
NFC (SME)	1	0,15%	0,20%	20%	26%	0,17%	0,22%	26%	29%	0,23%	0,40%	29%	57%
Households	1	0,05%	0,07%	26%	34%	0,01%	0,02%	3%	6%	0,04%	0,04%	20%	17%
NFC (ex-SME)	2	1,4%	2,8%	15%	40%	0,8%	1,1%	6%	14%	1,8%	2,0%	24%	23%
NFC (SME)	2	2,3%	2,3%	23%	23%	1,8%	2,0%	11%	17%	2,3%	2,4%	26%	26%
Households	2	1,7%	2,0%	29%	29%	0,2%	1,1%	0%	14%	0,4%	0,7%	6%	6%
NFC (ex-SME)	3	39,3%	40,1%	35%	38%	22,0%	28,5%	3%	21%	26,2%	26,4%	9%	6%
NFC (SME)	3	44,7%	41,6%	54%	49%	15,9%	16,3%	6%	9%	25,8%	26,1%	26%	20%
Households	3	25,9%	26,6%	26%	23%	5,5%	11,6%	0%	3%	8,8%	16,6%	3%	14%
NFC (ex-SME)	Tot	1,42%	1,42%	57%	40%	0,90%	1,16%	20%	34%	1,38%	1,45%	54%	43%
NFC (SME)	Tot	2,19%	1,95%	34%	31%	1,01%	1,15%	14%	17%	2,05%	2,20%	29%	40%
Households	Tot	0,52%	0,53%	26%	26%	0,09%	0,16%	3%	6%	0,20%	0,27%	11%	14%



$$NFC(ex - SME) = NFC - "of which SME"$$

Category	Year	Coverage ratio S1					Coverage ratio S2					Coverage ratio S3					Total coverage ratio				
		Min	25p	50p	75p	Max	Min	25p	50p	75p	Max	Min	25p	50p	75p	Max	Min	25p	50p	75p	Max
NFC (ex-SME)	2024	0,00%	0,12%	0,19%	0,25%	0,53%	0,3%	1,9%	2,8%	3,7%	7,8%	20,9%	34,7%	45,6%	53,4%	72,2%	0,00%	1,11%	1,28%	1,83%	3,62%
NFC (ex-SME)	2023	0,03%	0,14%	0,20%	0,28%	0,69%	0,0%	2,1%	3,1%	4,5%	12,6%	22,4%	33,0%	42,3%	55,0%	72,1%	0,12%	1,06%	1,56%	2,03%	3,84%
NFC (SME)	2024	0,02%	0,17%	0,38%	0,53%	1,11%	0,7%	2,3%	3,7%	4,7%	9,5%	9,3%	25,4%	42,0%	48,6%	63,6%	0,07%	1,73%	2,73%	3,85%	5,76%
NFC (SME)	2023	0,03%	0,19%	0,38%	0,47%	1,54%	0,8%	2,4%	3,9%	5,0%	9,5%	9,0%	28,5%	41,8%	52,0%	74,4%	0,11%	1,68%	2,40%	3,67%	5,61%
Households	2024	0,00%	0,05%	0,14%	0,23%	1,11%	0,2%	1,6%	3,2%	5,0%	19,3%	5,5%	25,0%	35,0%	43,2%	61,5%	0,05%	0,51%	1,06%	1,71%	4,00%
Households	2023	0,01%	0,05%	0,14%	0,22%	1,19%	0,4%	1,9%	3,5%	5,0%	10,8%	11,4%	27,3%	36,0%	46,7%	64,5%	0,06%	0,51%	1,04%	1,74%	3,94%

Percentiles above 75% and below 10% are marked as red, while percentiles between 50% and 75% are marked as brown / yellow.



Summary

Overall stage distribution and coverage ratios

Stage 2 loans have increased, mainly driven by the four ECB-supervised banks ING, Rabobank, ABN AMRO and Volksbank. This suggests a potential rise in credit risk, although the share of Stage 3 loans remains relatively stable. Coverage ratios declined due to lower economic uncertainty and rising house prices.



Overlay percentage

Overlays remain a key focus, though the average percentage dropped in 2024, with several banks reducing or removing overlays for economic uncertainty. It's uncertain if this will persist, given the geopolitical developments. Climate risk now accounts for over 25% of the overlay amount and interest-only mortgages remain a significant factor.



Mortgages deep dive

The amount and average share of Stage 2 loans roughly doubled, driven by higher perceived risk from interest-only mortgages. Stage 3 mortgage exposure increased slightly, while overall mortgage coverage ratios declined. The decrease in coverage ratios across most banks is likely due to rising house prices in the Netherlands in 2024.



EU pillar 3 analysis

Dutch banks have increased the share of Stage 2 loans, while the European average decreased. Coverage ratios are relatively low compared to the European average and align with Nordic banks. The share of Stage 2 loans for Households increased in 2024 due to interest only mortgages, countered by lower Stage 2 coverage ratios.



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Key contacts

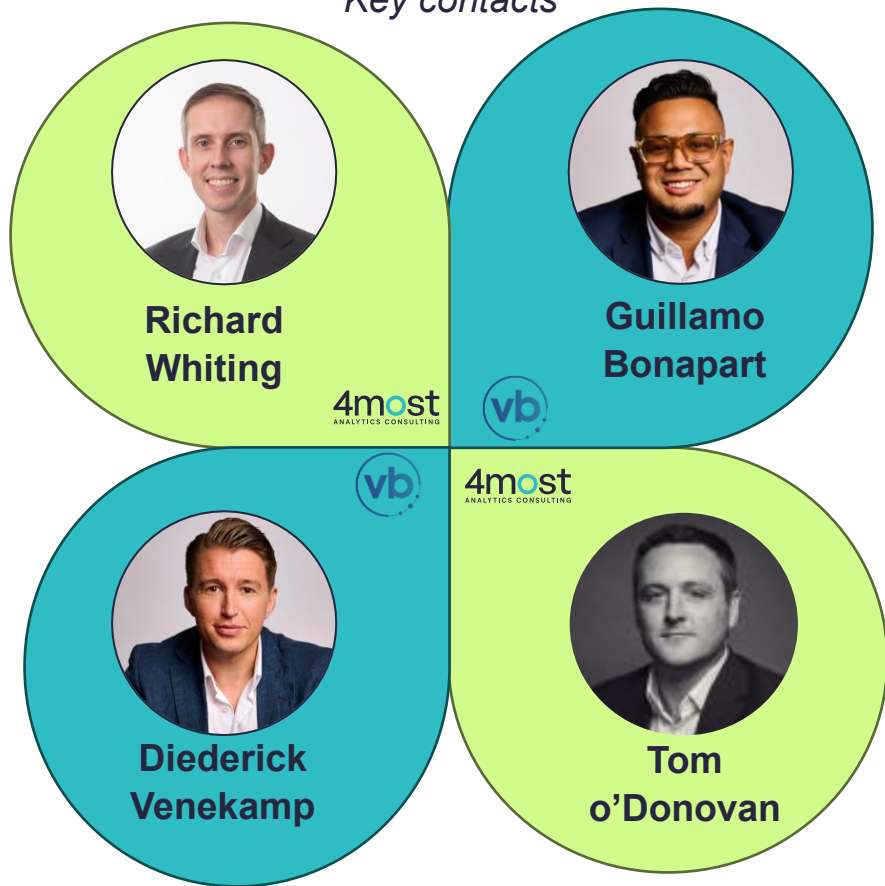


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Appendix - Data Dutch banks

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, VLK and Triodos include the hedge adjustment in the gross carrying amount
- Rabobank did not disclose ECL per stage per segment in 2023
- VLK does not disclose the split for the mortgages segment into stage 1 and 2

Legal name	Short name	Page reference	Mortgage segment	Other segments
ING Groep N.V.	ING	189	Residential mortgages	Corporate lending, Consumer lending, Loans to public authorities
Coöperatieve Rabobank U.A.	Rabobank	38	DRB Private Individuals	Wholesale & Rural, DRB Business Lending, Leasing
ABN AMRO Bank N.V.	ABN AMRO	86	Residential mortgages	Corporate loans, Consumer loans, Other loans and advances customers
BNG Bank N.V.	BNG	213		Loan portfolio
Nederlandse Waterschapsbank N.V.	NWB	204, 206		Loan portfolio
De Volksbank N.V.	Volksbank	91	Residential mortgages	Consumer loans, SME loans, Other corporate and government loans
Nationale-Nederlanden Bank N.V.	NN Bank	137, 170	Mortgages	Consumer loans
NIBC Bank N.V.	NIBC	41, 43	Mortgage loans	Corporate loans
Achmea Bank N.V.	Achmea Bank	52	Regular mortgages, Acier Mortgages	
Van Lanschot Kempen N.V.	VLK	155, 156	Mortgage loans	Current accounts, Other loans and advances
Triodos Bank N.V.	Triodos	101, 105	Mortgages	Business loans and current accounts

Appendix - Data Pillar 3

Specific considerations

- The selection is based on the top 50 Tier 1 European banks according to asset size, excluding Turkey and Russia.
- The information from table EU-CR1 was used, debt instruments and off-balance sheet commitments and guarantees are not included.

Number	Legal name	Short name
1	ABN AMRO Bank N.V.	ABN AMRO
2	AIB Group p.l.c.	AIB Group
3	Banca Monte dei Paschi di Siena S.p.A	BMPS
4	Banco Bilbao Vizcaya Argentaria S.A.	BBVA
5	Banco BPM S.p.A.	BPM
6	Banco de Sabadell S.A.	Sabadell
7	Banco Santander S.A.	Santander
8	Bank of Ireland Group p.l.c.	Bol
9	Barclays p.l.c.	Barclays
10	Belfius Bank S.A.	Belfius
11	BNP Paribas S.A.	BNP
12	BPCE S.A.	BPCE
13	CaixaBank S.A.	Caixabank
14	Commerzbank AG	Commerzbank
15	Coöperatieve Rabobank U.A.	Rabobank
16	Crédit Agricole S.A.	Crédit Agr.
17	Danske Bank A/S	Danske
18	Deutsche Bank AG	Deutsche

Number	Legal name	Short name
19	DNB Bank ASA	DNB
20	Erste Group Bank AG	Erste
21	HSBC Holdings p.l.c.	HSBC
22	ING Groep N.V.	ING
23	Intesa Sanpaolo S.p.A.	Intesa
24	KBC Group N.V.	KBC
25	Lloyds Banking Group p.l.c.	Lloyds
26	NatWest Group p.l.c.	Natwest
27	Nordea Bank Abp	Nordea
28	Nykredit A/S	Nykredit
29	OP Financial Group	OP Group
30	Raiffeisen Bank International AG	Raiffeisen
31	Skandinaviska Enskilda Banken AB	SEB
32	Société Générale S.A.	SocGen
33	Standard Chartered p.l.c.	Std Chart
34	Svenska Handelsbanken AB	Handelsb
35	Swedbank AB	Swedbank
36	UniCredit S.p.A.	Unicredit

Thank you.

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