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Various Rating Actions Taken On Dutch Banks On Prospect Of Easing Economic Risk

September 16, 2026

- We consider systemic risks in the Dutch housing market are moderating. We expect the combination of higher interest rates, increased housing supply, and prevailing uncertainties will temper loan growth and house price appreciation.
- If sustained, this would limit imbalances in the Dutch economy.
- We therefore revised our economic risk trend for the Dutch banking system to positive from stable.
- We took various rating actions, including outlook revisions and affirmations, on Cooperatieve Rabobank U.A., ING Groep N.V., ABN Amro N.V., Van Lanschot Kempen N.V., and ASN Bank N.V.

PARIS (S&P Global Ratings) September 16, 2026-- S&P Global Ratings today said that it took the following rating actions on Dutch banks:

- We revised to positive from stable our outlook on Cooperatieve Rabobank U.A. (Rabobank) and all its branches that we rate, as well as on the Rabobank Australia Ltd. and Rabobank New-Zealand Ltd. subsidiaries, that we continue to see as having highly strategic importance to the group. At the same time, we affirmed our 'A+/A-1' long- and short-term issuer credit ratings on Rabobank, and our issue ratings on all its debt instruments.
- We affirmed our 'A-/A-2' long- and short-term issuer credit ratings on ING Groep N.V. and our 'A+/A-1' long- and short-term issuer credit ratings on ING Bank N.V. as well as all our issue ratings on its debt. The outlook remains stable.
- We affirmed our 'A/A-1' long- and short-term issuer credit ratings on ABN Amro Bank N.V. and all our issue ratings on its debt. The outlook remains positive.
- We revised to positive from stable our outlook on Van Lanschot Kempen N.V. and affirmed our 'BBB+/A-2' long- and short-term issuer credit ratings and all our issue ratings on the bank's debt.
- We revised our outlook on ASN Bank N.V. to stable from negative and affirmed our 'A/A-1' long- and short-term issuer credit ratings as well as our issue ratings on all its debt instruments.

In our view, moderated growth projections for 2026-2028 suggest a potential reduction in economic imbalances. We forecast credit growth to decelerate to 3%, on average, in 2027-2028, compared with an estimated 4.5% in 2026 and 4.8% in 2025. This should help contain private sector leverage following a period of continual decline since 2020. Additionally, while property

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prices are expected to continue increasing, we project the pace of growth will slow. Weakening demand, persistent uncertainties, reduced affordability, and increased supply--driven largely by the divestment of former rental properties by investors--are expected to temper price developments. Consequently, real house price growth is projected to average 2%-2.5% over the next three years, down from the 5.5% average observed in 2024-2025. While the commercial real estate market remains a source of potential imbalance (representing 7% of bank balance sheets), it performed well during 2024-2025 due to declining funding and construction costs. Despite ongoing uncertainty in the segment, rising investor demand, particularly for environmentally friendly office space, is likely to support transaction volumes, which would help to further reduce economic imbalances.

Mortgage loans structures in the Netherlands are improving, progressively strengthening banks' buffers against potential market corrections. The prevalence of interest-only mortgages (IOMs) declined to approximately 45% in 2025 from 58% of total mortgage loans in 2013, the year the regulation changed. Remaining exposures are generally characterized by low loan-to-value ratios. While this concentration maintains a degree of refinancing risk amid potential interest rate or house price volatility, we expect the adoption of more stringent IOM underwriting policies by large Dutch banks in mid-2026 will further mitigate this exposure.

In our view, Dutch banks will remain well-positioned to manage cost pressures and sustain earnings stability. Despite recent downward revisions to GDP growth forecasts by S&P Global Ratings (0.8% for 2026 and 1.1% for 2027) and upward adjustments to inflation, driven by Middle East energy shocks, the Netherlands remains a resilient economy. The country's wealthy, diversified economy, high GDP per capita, low unemployment, and favorable debt structure provide significant stability. We expect the Netherlands to maintain sizable current account surpluses through 2029. Under these conditions, we foresee a moderate erosion in asset quality, with non-performing loans (NPLs) projected to reach 2.2% of total loans by end-2027 (up from 1.9% in 2025) and cost of risk normalizing to 20-25 basis points (bps; compared with about 13 bps in 2025). Nevertheless, we anticipate that Dutch banks will remain well-positioned to absorb these costs given their strong capitalization and earnings generation capacity. We expect the sector to maintain stable profitability, supported by a favorable interest rate environment and disciplined cost management, with weighted-average return on equity projected at 11% and a cost-to-income ratio of approximately 53% for 2027-2028.

Given these factors, we see favorable prospects for the easing of economic risks for Dutch banks. This supports our positive view of the economic risk trend for the Dutch banking system and may, in time, lead us to revise our economic risk score to '2' from '3'. Lower country-level economic risk may improve our view of banks' solvency, as borrowers are likely to maintain healthier financial profiles. This would also result in an upward revision of the Banking Industry Country Risk Assessment (BICRA) for the Netherlands from '3' to '2', leading us to revise upward the anchor for banks with prevailing Dutch exposures to 'a-' from 'bbb+'. However, given the significant geographic diversification of the largest Dutch banks, a stronger country anchor is expected to have a more muted impact on the overall credit ratings compared with more domestically focused banking systems.

Our future rating actions on Dutch banks will likely be driven by the individual credit stories of each bank. While an improvement of the BICRA for the Netherlands would provide a more supportive framework for banks, we expect future rating actions on Dutch banks to be primarily driven by idiosyncratic factors.

Cooperatieve Rabobank U.A. (Rabobank)

Primary Analyst: François Monéger

The outlook revision to positive reflects the group's improving capitalization, supported by its cooperative status and strong earnings retention. Over time, this could result in stronger creditworthiness, provided that Rabobank's asset quality, particularly in its sizable food and agriculture (F&A) portfolio, is not materially challenged by the prolonged disruption of energy and fertilizer flows through the Strait of Hormuz.

Our current ratings on Rabobank reflect its leading franchise in Dutch retail banking. This is complemented by a global franchise in F&A and leasing, which add diversification; adequate profitability, though moderately below that of higher rated peers such as KBC and Erste Bank on a risk-adjusted basis; strong capitalization; and overall sound asset quality, with a high level of collateralization in its loan book and a cost of risk of about 20bps through the cycle.

Outlook

Our positive outlook reflects Rabobank's solid and improving capitalization, with our forecast risk-adjusted capital (RAC) ratio trending toward 15% by end-2028 (from 13.6% at end-2025), on the back of solid earnings retention, which could make the bank eligible for a very strong capital and earnings assessment. Our forecasts do not capture the impact of potential bolt-on acquisitions, which might slow capital accretion. Conversely, easing economic risks in the Netherlands, highlighted by our positive economic risk trend, would accelerate the trend of capital build-up for Rabobank (adding 0.9 percentage points pro forma to our RAC ratio).

Upside scenario:

We could upgrade Rabobank in the coming two years if it builds further capital and we forecast the RAC ratio will rise to, and remain comfortably above 15.0%, with sufficient flexibility to absorb potential bolt-on acquisitions. An upgrade would also hinge on there being no material deterioration in the bank's asset quality, which could stem from its F&A exposures, and the group maintaining or improving its risk-adjusted profitability metrics. This would lead Rabobank to close the gap with peers with an 'a+' stand-alone credit profile (SACP).

Downside scenario:

We could revise the outlook to stable if Rabobank appears less likely to improve capitalization at a sufficient pace, or if its asset quality weakens. We could also take this action if its revenue generation erodes, materially lowering cost efficiency and risk-adjusted profitability metrics.

Cooperatieve Rabobank U.A. - Rating Component Scores

Affirmed; Outlook change	To	From
Issuer Credit Rating	A+/Positive/A-1	A+/Stable/A-1
SACP	a	a
Anchor	bbb+	bbb+
Business position	Strong (1)	Strong (1)
Capital and earnings	Strong (1)	Strong (1)
Risk position	Adequate (0)	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)	Adequate and Adequate (0)
Comparable ratings analysis	0	0
Support	1	1
ALAC support	1	1
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	0	0
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.		

ING Groep N.V. and ING Bank N.V.

Primary Analyst: Clément Collard

The affirmation of our ratings on ING Groep N.V. and ING Bank N.V. reflects the group's high degree of geographical diversification, which limits the benefits on its ratings of a potentially less risky economic environment in the Netherlands. The latter would only have a marginal impact on the group's anchor and RAC metric.

Our ratings continue to reflect ING Groep's leading position in the Netherlands and Belgium, geographically diversified activities, and strong earning generation capacity despite the relatively tight level of capital compared with peers. We expect ING Groep will continue to expand its business and enhance profitability through revenue growth and controlled cost inflation. Furthermore, we anticipate that asset quality will remain resilient with contained provisioning needs. We currently forecast ING Groep's RAC ratio to gradually decline to approximately 9.8% by year-end 2028, driven by a capital policy that includes distribution of excess capital above a 13% common equity Tier (CET1) threshold.

Outlook

The stable outlook on ING Groep and ING Bank indicates that we expect the group's creditworthiness to remain robust over the next two years. We anticipate that geographical and business diversification will support solid and resilient earnings generation. We also expect the bank to have resilient asset quality and steady cost management control. The stable outlook on ING Bank reflects our view that the bank will maintain its ample buffer of bail-in-able debt, mainly through the issuance of senior unsecured debt by ING Groep.

Downside scenario:

We are unlikely to downgrade ING Bank. That is because, if we were to revise downward our assessment of the group's SACP, we would expect to include a second notch for additional loss-absorbing capacity (ALAC), given its large buffer of bail-in-able debt.

However, a downward revision of the group's SACP would lead us to lower the ratings on ING Groep and the ratings on the dated subordinated and additional Tier 1 (AT1) instruments, which are notched from the group's SACP. While we view this action as unlikely at this stage, this could occur if ING Groep's RAC ratio weakens below 9.5% on a sustained basis, or if its asset quality and earnings generation decline materially relative to international peers.

Upside scenario:

We are unlikely to take a positive rating action, given ING Groep's current capitalization policy, which considers distribution of capital in excess of 13% of CET 1.

ING Groep N.V. - Rating Component Scores

Affirmed	Existing
Issuer Credit Rating	A-/Stable/A-2
SACP	a
Anchor	bbb+
Business position	Strong (1)
Capital and earnings	Adequate (0)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	1
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity.
GRE--Government-related entity.

ABN Amro Bank N.V.

Primary Analyst: Anaïs Ozyavuz

The affirmation of our ratings on ABN Amro with a positive outlook reflects that the bank remains on track to execute its medium-term strategic plan. If well implemented, this could render its business model more resilient, profitable, and efficient. Financial targets incorporated in the plan included reaching a return on equity of above 12% by year-end 2028, annual fee and commission growth of 6%-7%, and a cost-to-income ratio below 55%. Cost optimization is critical to the success of the plan and we believe that the recent consolidation of Hauck Aufhauser Lampe and the upcoming integration of NIBC Bank N.V. will help in that process--due to the simplification of their legal structures, and the centralization and reduction of IT infrastructure complexity. However, we remain mindful that the cost efficiency trajectory could be strained by sustained investment requirements or shifts in inflation assumptions.

Our projection of a potentially less risky economic environment in the Netherlands over the medium term does not affect our ratings on ABN Amro, given the bank runs important exposures outside its home market. Equally, a potential improvement of our economic risk assessment for the Netherlands would strength ABN Amro's capitalization, adding about 1.2 percentage points to its RAC ratio, but not in a magnitude that would make us consider adding more weight to this factor in its ratings. Our forecasts point to a gradual decline of the bank's RAC ratio to 13.4%-14.4% by 2028 from an estimated 15.5% at year-end 2025. This trajectory is driven by the NIBC acquisition in 2026 and a capital distribution policy to return 100% of net profits over the 2026-2028 period.

Asset quality is also expected to remain resilient, with the NPL ratio projected to increase marginally to 2.2%-2.3% in 2027-2028, while cost of risk converges toward the 10 bps-12 bps level, remaining below its through-the-cycle range.

Outlook

The positive outlook on ABN Amro reflects our view that the bank will leverage its good competitive position and demonstrate consistently solid performance while implementing its strategy toward a more resilient and efficient business model. It also reflects our expectation that the bank will maintain its robust capital base with RAC sustainably above 10%, robust risk management practices with contained asset quality erosion, and sound governance and controls. We expect the bank to maintain its ALAC buffer above 6% of its S&P Global Ratings risk-weighted assets.

Downside scenario:

We could revise the outlook to stable over the next two years if:

- ABN Amro appears unlikely to deliver the key financial targets in its strategic plan, impeding its transition to stronger performance;
- We observe more aggressive capital management, resulting from higher growth (including via mergers and acquisitions) or larger-than-anticipated capital distributions for example, leading to our forecast RAC ratio approaching 10%; or
- We forecast the ALAC ratio to fall below 6%.

Upside scenario:

We could raise our ratings on ABN Amro in the next 12-24 months if, in our view, the bank improves its performance and compatibility with higher rated peers. It could achieve this if it delivers on financial targets, especially on cost discipline and its ability to demonstrate sustainably stronger profitability; remains committed to sound risk management; and at the same time, maintains strong franchise and solid capital and ALAC buffers.

ABN Amro - Rating Component Scores

Affirmed	Existing
Issuer Credit Rating	A/Positive/A-1
SACP	bbb+
Anchor	bbb+
Business position	Adequate (0)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	-1
Support	2
ALAC support	2
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Van Lanschot Kempen (VLK)

Primary Analyst: Clément Collard

Our outlook revision to positive acknowledges that VLK is successfully expanding its private banking and wealth management franchise, improving its profitability and progressively closing the gap with higher rated private banks, while maintaining good asset quality and solid capitalization, with a RAC ratio above 10%. Therefore, we could consider a positive rating action in a more supportive economic environment in the Netherlands--its main country of operation--with the anchor for banks primarily operating in the country improving, even if the benefit for its RAC metric is modest.

Outlook

The positive outlook reflects that we could upgrade VLK over the next two years if, in the context of easing economic risks in the Netherlands, the bank continues strengthening its private banking and wealth management franchise and its financial profile, narrowing the gap with higher-rated European peers.

Furthermore, the positive outlook assumes that VLK's capital will remain a key rating strength, based on a RAC ratio before diversification remaining sustainably above 10%, reflecting controlled expansion of core activities and sufficient internal capital generation.

Downside scenario:

We could revise the outlook to stable if we no longer anticipate our assessment of economic risk in the Netherland would improve. We could also take this action if the bank’s capital strength weakens, with our RAC ratio reducing below our 10% threshold, or its domestic franchise erodes, for example by failing to attract net new money or widen its assets under management (AUM) base, thus compromising long-term profitability.

Upside scenario:

We could raise the ratings over the next two years if economic risks in the Netherlands ease and VLK sustainably develops its franchise, expands its AUM, and improves its profitability, thereby narrowing the performance gap with higher-rated European private banks, while maintaining a strong capitalization illustrated by a RAC ratio above 10%.

Van Lanschot Kempen - Rating Component Scores

Affirmed; Outlook change	To	From
Issuer Credit Rating	BBB+/Positive/A-2	BBB+/Stable/A-2
SACP	bbb+	bbb+
Anchor	bbb+	bbb+
Business position	Moderate (-1)	Moderate (-1)
Capital and earnings	Strong (1)	Strong (1)
Risk position	Adequate (0)	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)	Adequate and Adequate (0)
Comparable ratings analysis	0	0
Support	0	0
ALAC support	0	0
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	0	0
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.		

ASN Bank N.V.

Primary Analyst: Federico Filpa

The revision of our outlook to stable reflects steady progress in the execution of the bank's transformation and remediation plans, with positive trends already evident in recent interim results. This constructive trajectory is likely to persist over the next 24 months, with full visibility into the plan's impact anticipated by year-end 2027.

Our ratings on ASN Bank are supported by its robust capitalization--with a RAC ratio comfortably above 15% through 2028--as well as sizable buffers of subordinated bail-in-able debt, and a resilient loan portfolio. Our ratings are constrained by ASN Bank's second-tier position and its monoline business profile, which makes it sensitive to competitive pressures, as well as by its yet-to-be-completed transformation. Therefore we do not see upside potential, even in the context of the Dutch economic risks easing.

Outlook

The stable outlook on ASN Bank reflects our view that the bank is making steady progress in executing its transformation plan and remediation plan, with early results already evident. We expect this constructive trajectory to continue until the completion of both plans, while the bank also preserves a financially resilient profile with solid credit quality. We anticipate that ASN Bank will maintain its RAC ratio sustainably above 15%, given that we expect the bank will maintain its capital management policy and will not increase dividends to its shareholder. Equally we don't incorporate any relevant change in the bank's ownership in our ratings and outlook on the bank, over the outlook horizon.

Downside scenario:

We could lower our ratings on ASN Bank if there are significant delays in the implementation of the transformation plan and the risk-management framework does not improve, leading to the bank not meeting the targets outlined in the plan, or the bank exhibits significant asset quality deterioration. A more aggressive capital policy could also pressure our ratings on the bank.

Upside scenario:

We are unlikely to raise our ratings on ASN Bank despite the potential improvement of the anchor for banks operating primarily in the Netherlands, should the current positive trend in our economic risk assessment materialize. This is because an upgrade of ASN Bank would hinge on the bank demonstrating a more diversified business model, robust track record of risk-adjusted profitability and operating efficiency, while maintaining the current credit metrics, which we don't anticipate over the outlook horizon.

ASN Bank - Rating Component Scores

Affirmed; Outlook change	To	From
Issuer Credit Rating	A/Stable/A-1	A/Negative/A-1
SACP	bbb+	bbb+
Anchor	bbb+	bbb+
Business position	Moderate (-1)	Moderate (-1)
Capital and earnings	Very Strong (2)	Very Strong (2)
Risk position	Moderate (-1)	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)	Adequate and Adequate (0)
Comparable ratings analysis	0	0
Support	2	2
ALAC support	2	2
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	0	0
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.		

BICRA score snapshot

	To	From
BICRA group	3	3
Economic risk	3	3
Economic resilience	Very Low Risk	Very Low Risk
Economic imbalances	Intermediate Risk	Intermediate Risk
Credit risk in the economy	Intermediate Risk	Intermediate Risk
Trend	Positive	Stable
Industry risk	3	3
Institutional framework	Intermediate Risk	Intermediate Risk
Competitive dynamics	Intermediate Risk	Intermediate Risk
Systemwide funding	Low risk	Low risk
Trend	Stable	Stable

Banking Industry Country Risk Assessment (BICRA) economic risk and industry risk scores are on a scale from '1' (lowest risk) to '10' (highest risk). For more details on our BICRA scores on banking industries across the globe, please see "Banking Industry Country Risk Assessment Update," published monthly on RatingsDirect.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

Banking Industry Country Risk Assessment The Netherlands**, March 6, 2026.**

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