Dutch banks outlook 2026

Stable macro backdrop bolsters credit profiles

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Table of contents

Profitability is set to remain solid. Dutch banks' solid 2025 performance reinforces our view that banks are well positioned for 2026. Under our baseline scenario, the average return on risk-weighted assets (RoRWA) for the country's four largest commercial banks (ING (AA-/Stable), Rabobank, ABN AMRO and ASN Bank) will be around 1.7% in 2026 (2025: 1.8%). Sustained loan momentum and deposit growth, higher fee generation and better cost discipline will underpin pre-impairment performance as margin contraction fades. We anticipate the average cost-income ratio will remain in a 55%-60% range in 2026.

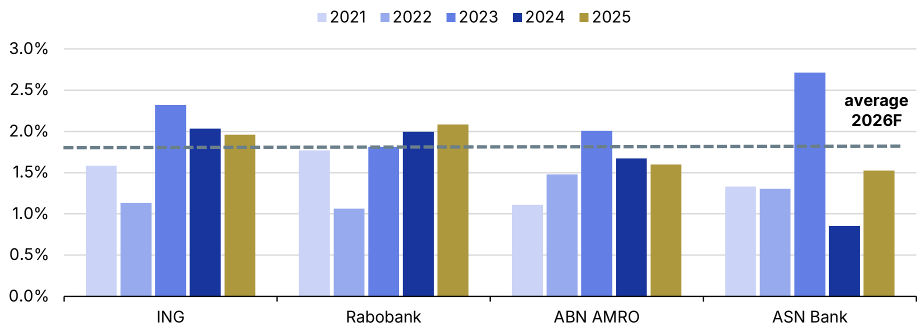
Favourable macroeconomic backdrop. A benign operating environment in the Netherlands (AAA/Stable), marked by gradually easing inflation, a robust housing market, solid domestic demand and lower debt-servicing burdens for borrowers supports our stable outlook for Dutch banks in 2026, even as we expect real GDP growth to slow to 1.4% in 2026.

Asset quality expected to remain resilient. While we expect defaults to rise modestly, mostly in the SME and corporate portfolios, asset quality will remain sound, supported by mortgage-heavy balance sheets and effective risk management. We project only a slight increase in provisions in 2026 to around 16bp and an average impaired loans ratio of around 2%.

Organic capital generation enables comfortable capital buffers. We expect capital ratios to remain solid, providing effective protection against market volatility and credit-cycle pressures. This will enable further organic growth, capital distributions and selective M&A.

Funding profiles remain well diversified and support strong liquidity positions. Dutch banks benefit from a large and stable customer deposit base and limited reliance on wholesale funding. Growth in customer deposits is set to continue, at least matching loan growth.

Figure 1: Dutch banks' annualised return on risk-weighted assets (RoRWA)



Note: F: Scope Ratings' forecast
Source: banks' financial data, Scope Ratings

Our expectations of 2026 trends by key area for Dutch banks		
Profitability	→	Normalisation with moderate upside potential, as fee income offsets margin pressure, while cost control and low provisions are maintained
Asset quality	→	Potential minor weakening from corporates and SMEs
Capital position	→	Capital build-up provides capacity for growth, distributions and M&As
Funding and liquidity	→	Solid position as funding pressure is limited

1. Operating performance will remain solid in 2026

Dutch banks entered 2026 with a stable outlook, supported by resilient economic conditions, sound capital and liquidity positions, and continued discipline in risk and cost management. While a lower interest rate environment weighs on margins, banks are offsetting this through growing business volumes, a diversified revenue mix, and efficiency gains. Overall, we expect the sector's credit profile to remain solid, with major banks well positioned to navigate evolving market conditions.

The macroeconomic backdrop in the Netherlands and the wider euro area underpins this stability. While international activities are relevant for our sample of banks: ING (AA-/Stable), Rabobank, ABN AMRO and ASN Bank, credit risk continues to be driven mainly by conditions in the Dutch market. Real GDP growth of 1.7% was above the euro area average in 2025. Strong real wage growth, gradually easing inflation and supportive fiscal policies underpin household incomes and debt-servicing capacity for households and corporates (**Figure 2**). For 2026 we expect GDP growth to slow, aligning more closely with the euro-area average.

Dutch banks' performance in 2025 was solid. Pressure on net interest income was largely contained through active balance-sheet management, while fee income continued to expand, supported by capital-light activities. Cost discipline remained in focus amid wage inflation and ongoing investment in digitalisation, while asset quality stayed strong.

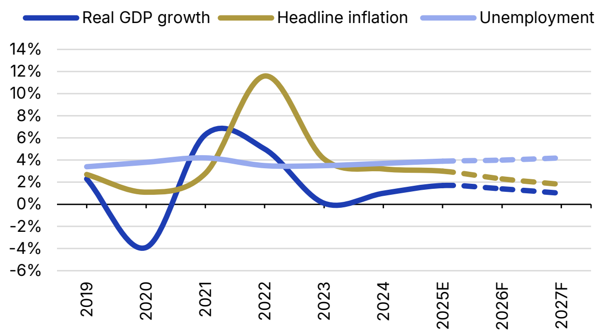
We expect profitability to remain resilient in 2026. Our baseline scenario assumes GDP growth of around 1.4% in 2026 and a stable 2% ECB deposit rate. Interest margins should stabilise, fee and commission income will continue to support revenues, while operating expenses should remain contained thanks to efficiency measures and declining inflation.

We project a modest rise in average cost of risk to around 16bp for our sample of banks, keeping profitability steady. Average return on equity is set to remain just below 10%, underpinned by solid capital generation alongside continued capital distributions. Our baseline assumes ABN AMRO's integration of NIBC will happen as expected in 2026.

In an adverse scenario of recession, market turmoil and rate cuts, we project that net interest margins would fall by 20bp, fee income growth would halve, loan and deposit growth would slow, and cost of risk would increase to 25bp. Even under these conditions, Dutch banks would remain profitable, with an average RoRWA of around 0.9% in 2026 compared to 1.7% in our baseline scenario (**Figure 3**). See Appendix I for a summary of our forecasts.

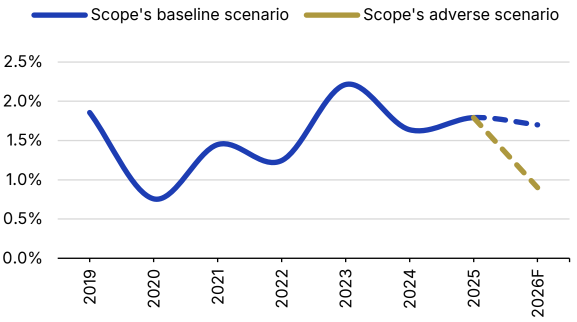
The dominant tail risk for the Dutch financial system in 2026 arises from its highly indebted household sector, predominantly mortgage-driven. The 180.6% debt-to-income ratio is one of the highest in Europe. Added pressures stem from geopolitical and trade tensions, increased market and housing volatility, and rising cyber and climate-related threats. Dutch banks are intensifying investments as private credit, AI and digital-asset innovation accelerate structural change across the industry.

Figure 2: Macroeconomic update – Netherlands



Note: E: Scope Ratings' expectations, F: Scope Ratings' forecasts
Source: IMF, Scope Ratings

Figure 3: RoRWA - Dutch bank average*



Note: *non-weighted average of banks' RoRWA. F: Scope Ratings' forecast
Source: SNL, Scope Ratings

2. Structural features of the Dutch mortgage market require vigilance

High mortgage exposure ties Dutch banks' credit risk closely to housing market dynamics

Dutch banks' loan portfolios are heavily weighted toward residential mortgages, making the housing market a central driver of credit risk performance (**Figure 4**). Relative to GDP, mortgage debt outstanding at Dutch financial institutions decreased to around 75% in 2025 from 100% in early 2012 but is still high.

The Dutch housing market continues to be resilient, with real house prices expected to remain elevated through 2027 amid structurally tight supply, limited new construction and strong demand (**Figure 5**). In 2026 and 2027, we project house-price growth of around 4% compared to 8.6% in 2025. This persistent price strength comes against a backdrop of moderate GDP growth, a robust labour market, low unemployment, and higher real wages that will keep demand for homes strong, maintaining upward pressure on prices.

However, high valuations also mean that exposure to price corrections needs careful monitoring. If economic conditions materially soften, or if financing conditions tighten sharply, the combination of elevated valuations and high debt levels could increase credit risk. Dutch banks need to maintain robust underwriting standards and conservative loan-to-value frameworks to manage this exposure.

Interest-only mortgages remain a structural vulnerability in the Dutch market

Interest-only mortgages pose elevated structural risks for Dutch banks. The absence of amortisation keeps leverage high through maturity, heightening sensitivity to income shocks and house-price corrections. Concentrated maturity profiles add potential refinancing pressure for both borrowers and lenders, amplifying systemic risk.

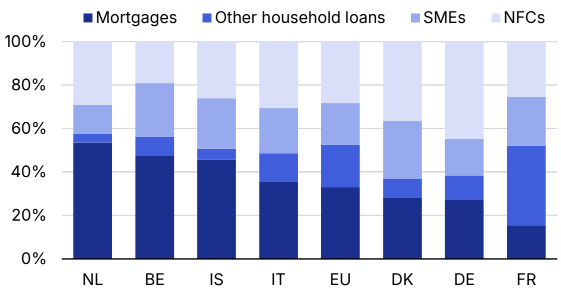
According to De Nederlandsche Bank (DNB), nearly 45% of outstanding Dutch mortgage debt is interest-only, with sizeable maturity concentrations in the 2030s and 2040s, which could trigger system-wide refinancing pressures. Given the scale of these exposures relative to banks' capital bases, robust collateral monitoring, affordability assessments, and active portfolio management are essential.

Rabobank and ASN Bank's recent decisions to cap the interest-only component of new mortgages from the middle of May 2026 from 50% to 30% of property value marks a significant tightening of underwriting standards. Rabobank also set a limit of EUR 150,000 on property value for interest-only mortgages. By limiting new interest-only production, both banks are proactively reducing the long-term risks associated with interest-only exposures. If other Dutch lenders follow, sector-wide asset quality would strengthen and refinancing risks in coming decades would ease.

Shift to shorter fixed-rate mortgages increases repricing and margin risk for banks

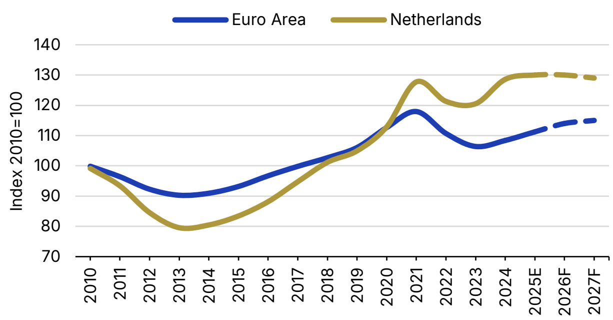
Borrower behaviour has also changed. Since 2023, household mortgage preferences have shifted away from fixed-rate periods of longer than 10 years toward shorter maturities, with more than half of new residential mortgages now carrying fixed-rate terms of 5–10 years, reflecting expectations of lower refinancing costs. For Dutch banks, this shift shortens the average repricing horizon, increasing exposure to future interest-rate movements and reducing long-term margin stability. It also complicates asset–liability management and intensifies competition at renewal. On the positive side, fewer ultra-long fixed-rate loans reduce long-term interest-rate risk and hedging costs.

Figure 4: Breakdown of loans by country



Note: NFCs - non-financial corporations
Source: EBA (Q3 2025 data), Scope Ratings

Real residential property prices



Note: E: Scope Ratings' expectations, F: Scope Ratings' forecasts
Source: BIS, Scope Ratings

3. Loan growth offsets margin pressure amid a stabilising rate environment

Net interest margins may continue to decline slightly with further stabilisation in H2 2026

Net interest margins are facing headwinds as policy rates stabilise at lower levels and funding repricing limits the scope for net interest margin expansion. But we expect that loan growth will be supportive, underpinned by resilient mortgage demand, healthy corporate borrowing and continued inflows of customer deposits.

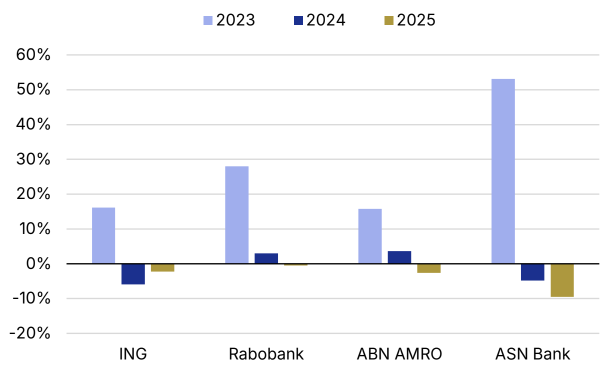
The National Mortgage Guarantee (NHG) limit went up this year from EUR 450,000 to EUR 470,000, allowing more homebuyers to benefit from lower-interest, NHG-backed mortgages. For banks, this supports higher mortgage origination volumes, improves credit quality, and contributes to interest and fee income. Careful pricing remains crucial in a competitive, lower-rate environment, however.

Net interest income across our sample of banks declined by 2% year-on-year in 2025, mainly reflecting lower ECB policy rates and their impact on margins (**Figure 6**). The outlook for 2026 is more stable. With three-month Euribor stabilising around 2% and the ECB expected to keep policy rates broadly unchanged, balance-sheet repricing pressures will ease. Under our baseline, we expect no material decline in net interest margins.

Business volumes will support net interest income in 2026

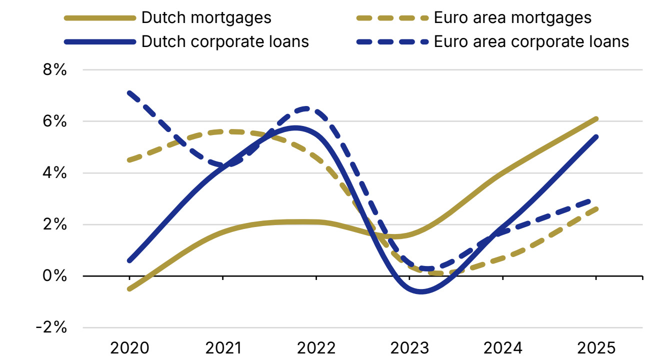
In fact, stronger loan growth will be a tailwind for net interest income (**Figure 7**). Rising house prices and easing monetary conditions have driven up mortgage demand, while consumer credit continues to expand. Corporate lending in the Netherlands has also picked up and is now growing more quickly than the euro area average, following a prolonged period of underperformance. This reflects, in part, relatively moderate tightening of lending standards by Dutch banks and reduced debt capital market issuance by corporates, increasing reliance on bank financing.

Figure 6: Net interest income – annual growth rate



Source: banks' financial data, Scope Ratings

Figure 7: Dutch banking sector – annual loan growth rate



Note: Dutch corporate loans excluding notional cash pooling positions
Source: DNB, ECB, Scope Ratings

4. Capital-light strategy and selective M&A support fee expansion

Sector-wide diversification trends toward capital-light and fee-based activities

Dutch banks continue to accelerate efforts to diversify revenue sources away from their traditional reliance on net interest income. Disciplined execution and constant repositioning towards capital-light and fee-generating businesses will be central to improving revenue diversification and enhancing earnings stability over the medium term.

In 2025, average fee and commission income for our sample of banks increased by 11% to approximately 19% of total revenues (**Figure 8**). This reflects stronger performance in commercial banking, wealth management, and insurance. However, Dutch banks still lag other European peers with more diversified business mix including in-house insurance, large asset management divisions, or extensive corporate and investment banking activities (**Figure 9**).

M&A appetite among Dutch banks has risen recently as institutions seek to bolster revenue diversification and, to a lesser extent, balance-sheet expansion. The most recent M&A transactions (**Table 1**) are largely bolt-on and broadly credit neutral with limited implications for risk profiles and capitalisation.

Table 1: Latest M&A transactions of Dutch banks

Bank	Acquisition/Transaction	Stake acquired	Planned completion
ING	Van Lanschot Kempen (Dutch private bank)	17.6%	2025
	Goldman Sachs TFI (Poland – asset management)	Remaining 55%	H1 2026*
Rabobank	ALFAM (Dutch consumer loans business)	100%	Q3 2026*
ABN AMRO	Hauck Aufhäuser Lampe (German private bank)	100%	2025
	NIBC Bank (Dutch commercial bank)	100%	H2 2026*

Note: Together with an earlier existing 2.7% stake, ING holds currently a 20.3% stake. Source: banks' data

Rising M&A activity remains bolt-on and credit neutral

ING continues to prioritise expansion in private banking as part of its long-term growth strategy. Its latest transactions illustrate its targeting of higher-margin, fee-generating segments. The group is targeting 5%–10% growth in annual fee income in 2026 and expects to generate more than EUR 5bn in fee revenues by 2027, following a 14.8% year-on-year increase in 2025. The capital reallocation toward retail (45% retail/55% wholesale) by 2027 is progressing. ING is assessing selective acquisitions in other European markets.

ABN AMRO is pursuing a strategy aimed at strengthening business diversification following a period of divestitures and wind-down of non-core activities. Under its 2026–2028 strategic roadmap, the bank is reallocating capital towards higher-return segments, including retail banking, wealth management and specialised finance, by cutting capital allocation to the corporate banking segment to around 50% by 2028.

Recent M&A transactions support this move. The NIBC acquisition will reinforce ABN AMRO's position in the Dutch retail market and expand its mortgage and deposit base. The integration of Hauck Aufhäuser Lampe and NIBC is projected to support 6%–7% annual growth in fee income.

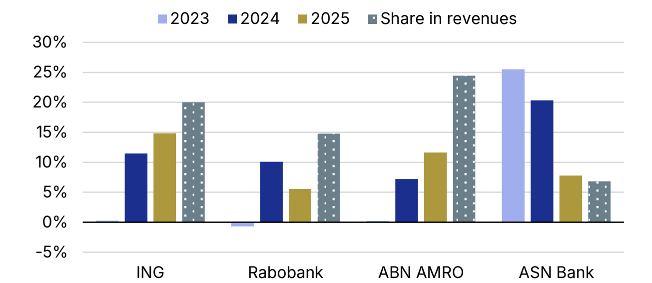
Rabobank is consolidating its position in consumer finance through the acquisition of ABN AMRO's Alfam personal loans business. Alfam is expected to be merged with Rabobank's existing subsidiary Freo, creating a larger and more competitive consumer credit provider in the Netherlands. The bank is considering deploying part of its ample excess capital into expanding its client base and footprint, which could include acquisitions at home or abroad.

Market dynamics and cost pressures reinforce role of M&A

The Dutch banking system operates in a mature and highly competitive domestic market. The sector remains among the most consolidated in Europe. The top five institutions account for around 82% of system assets (Herfindahl index: 0.2155). Despite this high concentration, we believe further consolidation is plausible, particularly among smaller institutions that face disproportionately high regulatory and compliance costs and have to make substantial investments in digitalisation and technology to remain competitive.

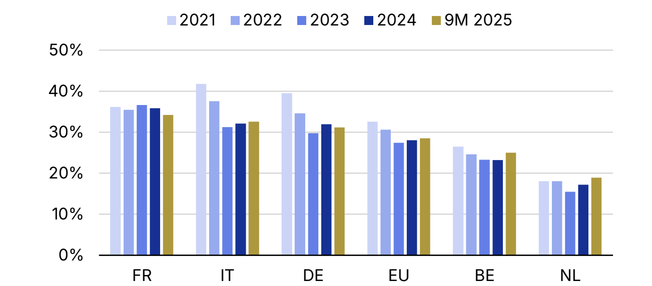
In addition, as the Dutch state reduces its role in bank ownership, the sector becomes more market-driven. ASN Bank remains fully state-owned but is moving toward privatisation, while the state intends to cut its ABN AMRO stake to around 20% from approximately 30.5%. As state influence fades, banks face stronger competitive pressures and gain more flexibility, making them increasingly open to acquiring or being acquired.

Figure 8: Net fee and commission income – annual growth rate



Source: banks' financial data, Scope Ratings

Figure 9: Net fee and comission income to total revenues



Source: EBA, Scope Ratings

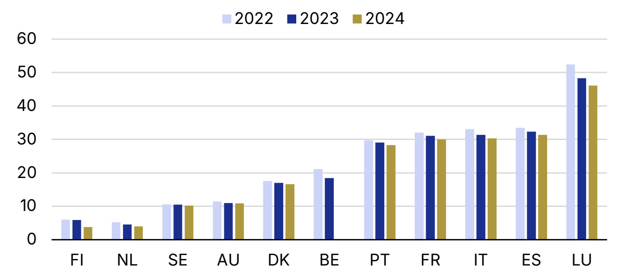
5. Initiatives boost efficiency to align with European peers

Dutch banks poised to narrow efficiency gap as CIRs trend toward European averages

Cost efficiency remains a key priority. Cost bases remain high amid larger staff costs (driven by wage inflation) and M&A-related integration while banks continue to prioritise investment in business growth, IT infrastructure, and system scalability. Restructuring charges related to transformation programmes and anti-financial-crime remediation costs have largely been absorbed and are expected to gradually normalise across the sector.

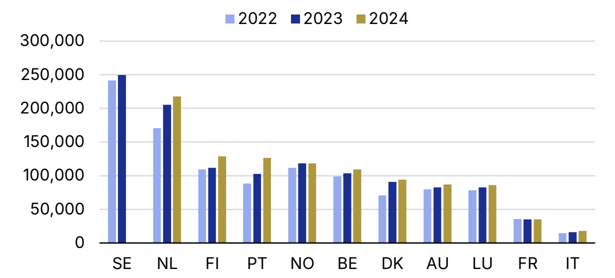
The Dutch banking sector is among the most digitised in Europe, with high mobile-banking penetration and a very lean branch network (**Figure 10 and 11**). Continued investment in automation and AI should also support gradual efficiency gains and service improvements, although it also requires sustained spending on cybersecurity and operational resilience.

Figure 10: Number of commercial bank branches



Note: per 100,000 adults
Source: IMF, Scope Ratings

Figure 11: Number of mobile and internet banking transactions



Note: per 1,000 adults
Source: IMF, Scope Ratings

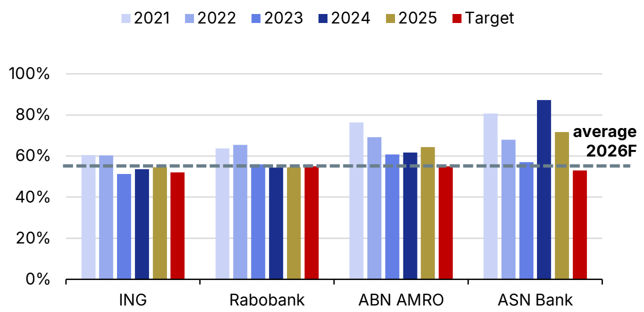
For the banks in our sample, the average cost-income ratio (CIR) stood at around 61% in 2025 (**Figure 12**). This is higher than the system-wide CIR, largely reflecting the comparatively elevated ratios of ASN Bank and ABN AMRO. Both institutions started new cost-reduction programmes in 2025. These include workforce optimisation, organisational simplification, branch network reductions, IT streamlining, post-acquisition synergies, and increased use of automation and AI.

We expect sector-wide CIRs to move toward the lower end of the 50%–55% range over 2026–2028, converging with the European average of 52.3% (as of 9M 2025). This trend should be supported by easing inflationary pressures as well as ongoing cost-optimisation programmes.

AML challenges persist, with uneven remediation progress

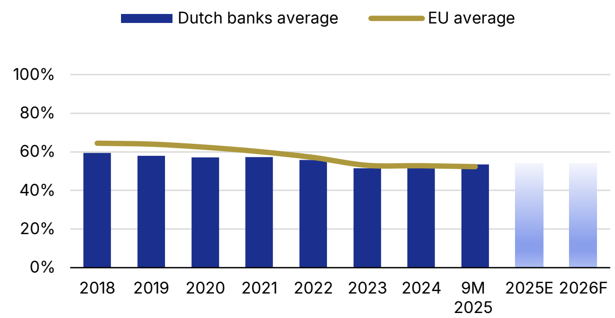
AML regulations have challenged Dutch banks for years. ASN Bank paid fines of EUR 20m in 2025 for weaknesses in AML and risk controls and is executing a remediation plan supported by temporary staff through 2027. Rabobank faces potential litigation costs from an ongoing Dutch AML and Counter Terrorism Financing Act investigation launched in December 2022. It completed its remediation programme in June 2025, and the DNB's validation is expected to conclude in 2026. The bank has not reached a settlement; an eventual fine would have a one-off impact on earnings. ING and ABN AMRO concluded out-of-court settlements of EUR 775m in 2018 and EUR 480m in 2021 respectively, after which both banks strengthened their compliance frameworks.

Figure 12: Efficiency, CIR vs target



Note: ING: Scope Ratings' estimates (no disclosed target)
Source: banks' financial data, Scope Ratings

Figure 13: System-wide CIR



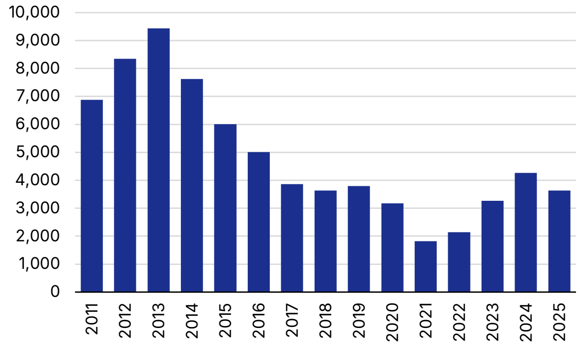
Note: E: Scope Ratings' expectations, F: Scope Ratings' forecasts
Source: EBA, Scope Ratings

6. Mortgage performance anchors asset quality as credit costs normalise

Asset quality continues to be strong, supported by favourable operating conditions. Borrowers' financial resilience also remains solid, evidenced by a 15% year-on-year decline in bankruptcies in 2025 compared with 2024 (**Figure 14**). Mortgage lending dominates the loan books of Dutch banks, keeping NPL ratios among the lowest in Europe (**Figure 15**).

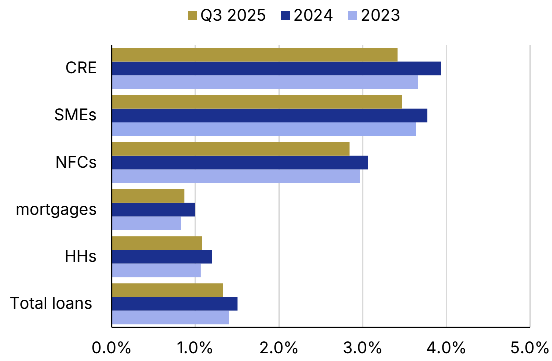
While there are some pockets of credit risks in SMEs, internationally exposed leasing, the agricultural sector and some segments of commercial real estate, we expect credit costs to normalise closer to through-the-cycle levels in 2026 and NPL ratios to stay around 2%.

Figure 14: Number of bankruptcies – per year



Note: business and institutions (including sole proprietorships)
Source: Statistics Netherlands (CBS), Scope Ratings

Figure 15 System-wide NPL ratio



Source: EBA, Scope Ratings

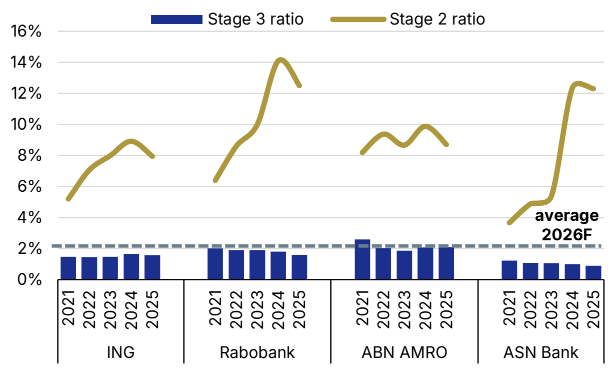
Favourable housing and labour markets support asset quality, even as early risk indicators rise

Stage 3 ratios remained below 2% for all four banks in our sample in 2025 (**Figure 16)**. The Stage 2 ratio remained elevated, however, with some decline driven mostly by model updates and improved macro assumptions, particularly benefiting mortgages. Stage 2 loans increased materially in 2024 due to tighter scrutiny of interest-only mortgages, reflecting the ECB's push for better borrower repayment-capacity data.

As of Q3 2025 the Dutch sector-wide Stage 2 ratio of 8.9% was lower than the 9.3% EU average. Even though Stage 3 levels have stayed broadly stable, the need for strong early-warning systems is vital, as Stage 2 trends today may signal deterioration tomorrow.

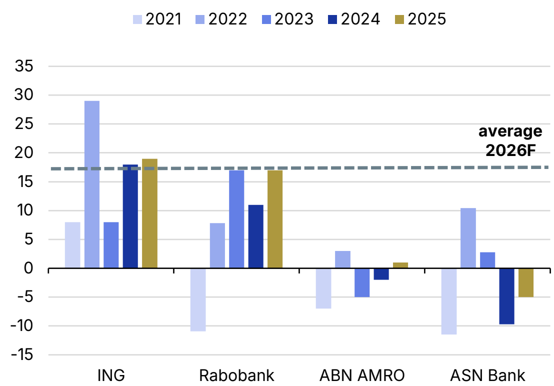
High house prices and strong labour-market fundamentals continue to limit mortgage provisioning needs and support low cost-of-risk metrics, contributing to solid capital generation (**Figure 17)**. In the absence of recessionary pressures, headline asset-quality ratios will hold up, reflecting banks' early-warning capabilities and disciplined, forward-looking risk management.

Figure 16: Gross Stage 2 and Stage 3 loan ratios



Note: F: Scope Ratings' forecast
Source: bank's financial data, Scope Ratings

Figure 17: Cost of risk, bp



Note: F: Scope Ratings' forecast
Source: bank's financial data, Scope Ratings

7. Solid capital position underpins regulatory and strategic flexibility

We expect Dutch to continue with capital buffers comfortably above regulatory minimums, due to strong earnings retention and continued RWA and portfolio optimisation. Organic capital generation and regulatory capital management strategies should largely offset the impact on core capital ratios of loan growth, shareholder distributions, and M&A.

Dutch banks step up use of SRT transactions to bolster capital and support growth

In 2025, Dutch banks expanded the strategic use of significant risk transfer (SRT) across various portfolios as part of broader capital management efforts. These transactions demonstrate how banks are proactively hedging against potential credit deterioration in a market downturn. Beyond strengthening capital positions, the use of SRT also supports banks' ambitions to sustainably grow their balance sheets.

Table 2: Latest SRT transactions of Dutch banks in 2025

Bank	Type of portfolio	Amount	Date	RWA relief
ING	Corporate loans	EUR 10.5bn	December 2025	EUR 3.4bn
Rabobank	Dutch CRE loans	EUR 1bn	November 2025	Not disclosed
ABN AMRO	Corporate loans	EUR 2bn	December 2025	EUR 1.5bn
	SME loans	EUR 1bn	April 2025	EUR 650m
	Infrastructure loans	EUR 1.3bn	January 2025	EUR 1bn

Source: banks' data

Although, in line with management capital targets, ING is likely to continue operating on tighter levels of core capital than its domestic peers, its regulatory capital buffers should remain adequate. Other banks in our sample maintain material capital surpluses over their minimum long-term targets that give them strategic flexibility (**Figure 18**).

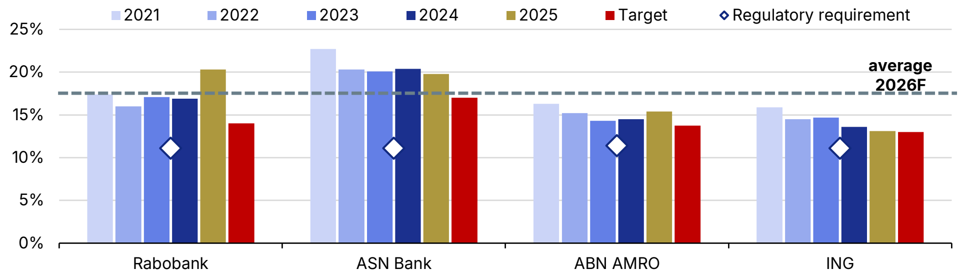
Diverging CET1 strategies highlight balance between growth buffers and shareholder returns

While capital requirements remain broadly stable at around 11% for all banks in our sample, the stated CET1 ratios and targets illustrate different capital management strategies. ASN Bank and Rabobank remain among the most strongly capitalised institutions in the Netherlands, with both banks recently reaffirming their CET1 targets of at least 17% and 14%, respectively. Rabobank's capital strategy continues to emphasise maintaining sizeable buffers to support steady, sustainable growth consistent with its co-operative status.

ASN Bank's comparatively low targeted dividend payout ratio (40%–60%) further reinforces its capital strength. ING and ABN AMRO raised their CET1 targets to around 13% (from 12.5%) and above 13.75% (from 13.5%) respectively, reflecting moderately tighter regulatory requirements in 2026 as well as a clearer strategic alignment toward enhancing shareholder returns.

We do not expect any material loosening of capital requirements for Dutch banks stemming from the recent ECB Governing Council's recommendations on simplifying the European prudential regulatory, supervisory and reporting framework for banks. The proposed changes are expected to take effect in January 2027 and are primarily aimed at reducing complexity while preserving robust capital standards. These changes would not in our view weaken prudential resilience but would support a more efficient and transparent regulatory framework.

Figure 18: CET1 capital: historical vs long-term target and regulatory requirement



Note: F: Scope Ratings' forecast

Source: banks' financial data, Scope Ratings

8. Funding and liquidity positions remain robust

Dutch banks' liquidity and funding metrics comfortably meet regulatory requirements. There is no reason to believe this will change in 2026. Predominantly deposit-based funding profiles (**Figure 19**) provide stability, although competition for deposits may increase as banks seek to optimise funding costs in a lower rate environment. The in-process wealth tax reform might create challenges for banks, however (see next section).

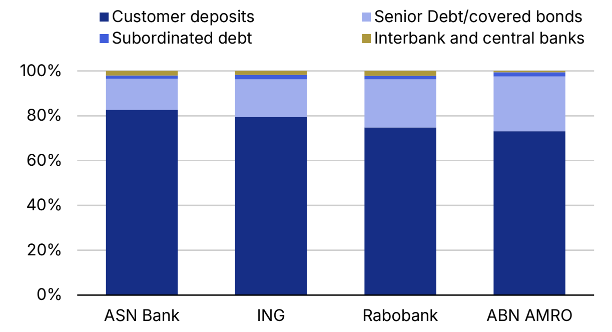
Persistently high house prices support continued demand for mortgage funding, which in turn reinforces funding mobilisation. Stable deposit bases coupled with mortgage demand help banks effectively manage their liquidity and funding profiles in a competitive domestic market.

Diversified wholesale funding remains key for Dutch banks amid high LTD ratios

Dutch banks tend to have relatively high loan-to-deposit (LTD) ratios, reflecting strong credit growth relative to deposit funding. The average LTD ratio stood at around 101% at end-2025 (**Figure 20**), reflecting the sector's structurally large mortgage book.

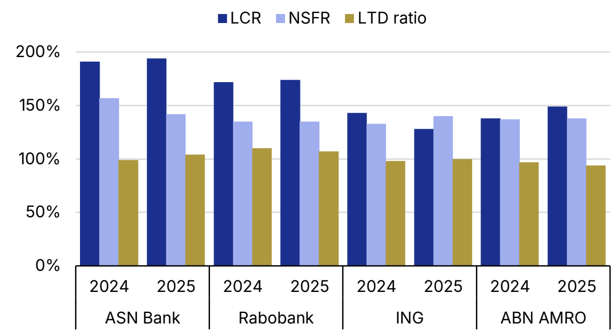
Wholesale funding was a relevant portion of direct funding in 2025 and will remain so in 2026. Dutch banks in our sample have diversified wholesale funding mix achieved by tapping different markets, maturities, currencies and products. Focus on funding diversification will remain, subject to economic considerations.

Figure 19: Funding sources



Note: date as of YE 2024
Source: banks' financial data, Scope Ratings.

Figure 20: Funding and liquidity ratios



Source: banks' financial data, Scope Ratings

9. Dutch wealth-tax reform introduces new strategic challenges for banks

The in-process wealth tax reforms could have significant implications for Dutch retail investors and savers. Even though the reforms do not directly target Dutch banks, they could also impact the banking operating environment.

Under the reforms, approved by the lower house on 12 February but pending Senate approval, unrealised gains on certain investments will be taxable from January 2028. Dutch residents will face a 36% flat tax on savings and investment income, including unrealised gains on liquid assets such as shares, bonds and cryptocurrencies. Illiquid investments such as real estate and shareholdings in qualifying start-ups will be taxed on a realisation basis only, with annual taxation applying only to ongoing income.

The changes could see households with larger financial-asset holdings reduce exposure to liquid, annually taxed investments in favour of tax-efficient structures, pension products or real estate. This could put some pressure on deposit volumes and mix, modestly affecting funding stability for banks reliant on granular retail deposits.

The reform also poses challenges for fee and commission income. Wealth-management clients may become more cautious, dampening transactional activity and slowing growth in investment-related revenues. Banks that view wealth management as a strategic growth area may need to adapt product offerings and advisory frameworks accordingly. At the same time, the exemption of owner-occupied housing strengthens the appeal of residential property, potentially boosting mortgage demand.

10. Appendix - Baseline and downside exercise scenario for 2026

Assumptions	Average 2022-2025	Actual 2025	Baseline Scenario 2026	Adverse Scenario 2026
Customer loan growth	1.9%	2.3%	5.0%	2.8%
Customer deposit growth	2.6%	4.1%	3.0%	2.0%
RWA growth	4.1%	-0.6%	4.3%	2.8%
NIM on customer loans	2.3%	2.3%	2.2%	2.0%
Fee growth	9.9%	9.9%	7.3%	3.6%
Operating expenses growth	3.9%	-1.3%	-0.8%	2.5%
Cost of risk (bp)	7	7	16	25

Note: Average of assumptions across sampled banks

Key performance metrics	Average 2022-2025	Actual 2025	Baseline Scenario 2026	Adverse Scenario 2026
Cost-to-income ratio	60.6%	61.3%	58.2%	69.8%
Pre-impairment operating profit/Average RWAs	2.6%	2.7%	2.8%	1.8%
Impairment on financial assets/Pre-impairment income	4.8%	7.8%	11.8%	27.0%
Return on average RWAs	1.7%	1.8%	1.7%	0.9%
Common equity tier 1 ratio	16.6%	17.2%	17.2%	17.1%

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