MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades NIBC Bank N.V.'s long-term deposit ratings and changes outlooks to stable, concluding review for upgrade

11 Aug 2026

Paris, August 11, 2026 -- Moody's Ratings (Moody's) today upgraded the long-term ratings and assessments of NIBC Bank N.V. (NIBC), including its long-term deposit ratings to Aa3 from A2, its senior unsecured debt ratings to A1 from A2, its senior unsecured Medium-Term Note (MTN) programme rating to (P)A1 from (P)A2, its junior senior unsecured MTN programme ratings to (P)Baa1 from (P)Baa2, its subordinated debt rating to Baa2 from Baa3, its subordinated MTN programme rating to (P)Baa2 from (P)Baa3, its cumulative perpetual preferred stock ratings to Baa2 (hyb) from Baa3 (hyb), its long-term Counterparty Risk Ratings (CRR) to Aa3 from A2, its long-term Counterparty Risk (CR) Assessment to Aa3(cr) from A2(cr), as well as its Baseline Credit Assessment (BCA) and Adjusted BCA to baa1 from baa2.

In addition, we affirmed NIBC's short-term (ST) CRR of Prime-1, its ST CR Assessment of Prime-1(cr), its ST deposit ratings of Prime-1, its Commercial Paper rating of Prime-1, and its Other Short Term programme rating of (P)Prime-1.

The outlook on the long-term deposit and senior unsecured debt ratings is stable. Previously these ratings were on review for upgrade.

The ratings and assessments of ABN AMRO Bank N.V. (ABN AMRO, deposits Aa3 stable/senior unsecured A1 stable, BCA baa1) are unaffected by this rating action.

RATINGS RATIONALE

Today's rating action concludes the review for upgrade initiated on 20 November 2025 following NIBC's announcement that ABN AMRO had reached an agreement to acquire all shares of NIBC for a total consideration of €960 million (See: "Moody's Ratings places NIBC Bank N.V.'s long-term ratings on review for upgrade", https://ratings.moodys.com/ratings-news/454883). NIBC and ABN AMRO announced the completion of the acquisition on 3 August 2026.

ABN AMRO has confirmed that it plans to move ahead with a legal merger and the subsequent integration of NIBC, but it has not provided a timeline. We expect this to take place in 2027.

UPGRADE OF THE BCA

NIBC's one-notch BCA upgrade to baa1 mainly reflects the improvement in its funding and liquidity profile following its acquisition by ABN AMRO. As a wholly owned subsidiary of ABN AMRO, NIBC will see a material reduction in its reliance on wholesale funding and confidence-sensitive online savings deposits going forward.

This improvement follows the significant asset de-risking achieved over the past three years, although this has weighed on NIBC's reported profitability and capitalisation, particularly in 2025. We expect the impact on profitability and capital to be limited over the next 12 months.

NIBC's Dutch retail mortgage portfolio, consisting of more than 60% of its total assets, has proven to be resilient and its performance is in line with that of larger banks' domestic mortgage portfolios.

UPGRADE OF THE ADJUSTED BCA

The one-notch upgrade of NIBC's Adjusted BCA to baa1 reflects the BCA upgrade and our assumption of a very high probability of support from ABN AMRO, given the parent's intention to merge NIBC into the group.

UPGRADE OF LONG-TERM RATINGS

NIBC's long-term rating upgrades reflect the upgrade of its Adjusted BCA and our assumption that, under a combined-liability scenario in our Advanced Loss Given Failure (LGF) analysis, NIBC will become part of ABN AMRO's enlarged resolution perimeter.

While the resolution strategy has yet to be determined by the authorities, we consider a single point of entry (SPE) strategy to be the most likely approach.

This assumption results in an identical outcome in our Advanced LGF analysis for NIBC's long-term deposit ratings, which continue to benefit from three notches of uplift from the baa1 Adjusted BCA.

In addition, these ratings now benefit from the same moderate probability of support from the Government of the Netherlands (Aaa stable) as those of ABN AMRO, resulting in one notch of uplift, compared with no government support uplift currently. This reflects the combined group's systemic importance to the Dutch financial system.

The one-notch upgrade of NIBC's senior unsecured debt ratings to A1 from A2 reflects the upgrade of its Adjusted BCA. The one-notch reduction in protection resulting from our reassessment of loss-given-failure under a combined resolution scenario with ABN AMRO is offset by our assumption of one notch of government support uplift, which was not previously incorporated into the ratings.

OUTLOOK

The stable outlook on NIBC's long-term deposit and senior unsecured debt ratings reflects the stable outlook on ABN AMRO's long-term deposit and senior unsecured debt ratings.

We expect both entities to maintain their creditworthiness over the next 12 to 18 months, while the combined liability structure will continue to provide a level of protection for depositors and senior creditors that is broadly unchanged.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade of NIBC's BCA could be driven by a sustained reduction in asset risk, coupled with improved profitability and the maintenance of strong capitalisation. However, given ABN AMRO's plans to integrate NIBC into the group, the establishment of a sufficiently long track record demonstrating sustained improvements in the bank's standalone solvency profile is unlikely.

An upgrade of NIBC's Adjusted BCA could be driven by an upgrade of ABN AMRO's BCA and Adjusted BCA.

NIBC's senior unsecured debt ratings could also be upgraded if the ABN AMRO group were to issue greater-than-expected amounts of long-term debt or junior instruments, which would reduce the expected loss severity for senior unsecured creditors.

A downgrade of NIBC's BCA could result from a deterioration in asset quality, particularly in cyclical corporate sectors such as commercial real estate, leading to materially weaker profitability and capitalisation. However, a downgrade of NIBC's BCA would not necessarily result in a downgrade of its Adjusted BCA or ratings, given the strong credit linkages between NIBC and ABN AMRO.

A downgrade of ABN AMRO's BCA could also exert downward pressure on NIBC's BCA, Adjusted BCA, and ratings.

In addition, NIBC's long-term deposit and senior unsecured debt ratings could be downgraded if the volume of junior and senior unsecured liabilities at the group level were to decline materially, reducing the protection available to depositors and senior unsecured creditors. A similar scenario could arise if NIBC and ABN AMRO were to maintain separate resolution perimeters on a sustained basis.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

NIBC's "Assigned BCA" of baa1 is set two notches below the "Financial Profile" initial score of a2 mainly because the corporate loan book has concentrations in cyclical sectors, which could result in losses that affect capital.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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