

NIBC Bank N.V.

December 17, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb

Anchor	bbb+	
Business position	Constrained	-2
Capital and earnings	Strong	1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	0
CRA adjustment		0

Support: 0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Additional factors: 0

Holding company ICR
BBB/Watch Pos/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Agile and cost-efficient business model.	Small market share and lack of diversification compared with larger and well-established players.
Highly collateralized loan book and strong track record of management's implementation.	Business model potentially more sensitive to market confidence than larger banks in NIBC's key markets.
Sizeable capital buffer.	Funding costs expected to be more sensitive to market confidence than those of peers.

We expect our ratings will benefit from group support from a higher-rated parent, after completion of the acquisition of NIBC Bank N.V. (NIBC). On Nov. 12, 2025, NIBC announced that its shareholder Blackstone has agreed to sell 100% of its shares in NIBC to ABN AMRO Bank N.V.

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The deal remains subject to regulatory approvals and works council consultation processes.

Depending on our view of NIBC's group status following the completion of its acquisition by ABN, and whether NIBC falls under ABN's resolution perimeter, our issuer credit ratings on NIBC may be eligible for an uplift of up to three notches for group support. We could apply three notches of uplift if NIBC falls within ABN's resolution perimeter and if we assess the group status for NIBC as core, in line with our group rating methodology. We would apply two notches for group support if we assess the group status as highly strategic or strategically important and if NIBC falls within ABN's resolution perimeter, following the completion of the acquisition.

NIBC's management team has successfully refocused the bank on lower-risk businesses, while improving the cost-efficiency of its business model. Dutch mortgages--excluding originate-to-manage (OTM) loans--comprised 74% of the bank's business, followed by commercial real estate (11%), digital infrastructure (11%) and non-core corporate segments (4%) as of June 30, 2025. On Dec. 12, 2025, NIBC announced a set of transactions that further reduces its non-core portfolio in line with its strategy. The bank has reached an agreement to sell its €403 million U.K. private finance initiative loan, derivatives, and related securitization portfolio to a large U.K.-based institutional investor. In addition, the bank has entered into agreements to sell €86 million of equity exposures (of a total equity portfolio of €109 million), as well as €202 million in diversified non-core corporate loan exposures. Prior to these transactions, NIBC had successfully divested noncore activities, including leveraged finance, offshore energy, and collateralized loan obligations, as well as its small equity and investment loan portfolios, which had already helped the bank to reduce its overall risk exposure and earnings volatility. The reduction in exposure and volatility was further reinforced by NIBC's sale of its shipping portfolio and the disposal of Beequip (equipment leasing) and Yesqar (automotive financing) in 2024. Upon completion of the announced transactions, NIBC's non-core portfolio will amount to about €0.1 billion, a 98% decrease from €4.7 billion at the end of 2020.

We believe NIBC's credit profile will remain constrained by its lack of diversification and small market share in its core operating segments. The bank's scale is limited, and it lacks the strong franchise of some of its larger and higher-rated domestic peers. This could limit the impact of competitive advantages such as rapid management decisions, an agile business model, and customer-centric model in some of its core strategic business segments. In particular, this could be an issue in the highly competitive domestic mortgage market, where NIBC's market share was only 2.2% as of June 30, 2025. In our view, NIBC will have to rely on greater efficiency than its larger peers if it encounters obstacles in this market.

In our view, NIBC will continue to rely on a solid capital base while preserving sound asset quality metrics. We estimate our risk-adjusted capital ratio for NIBC will remain well above 10% in the next two years, ranging between 11.1% and 11.7% by year-end 2027. Our forecasts factor in the extra dividend pay-out of €343 million related to the release of capital from the Yesqar and Beequip divestments completed in the second half of 2024. While NIBC will book a negative one-off pre-tax transaction result of approximately €145 million related to the recent announced transactions, we expect this to have a neutral impact on our risk-adjusted capital (RAC) ratio, given the related reduction in risk-weighted assets. In our forecast, we also assume that the bank will use about €240 million of extra capital buffer over the next three years for bolt-on acquisitions or exceptional distribution as done in the past. We continue to see management's expertise and capable strategy execution--especially in terms of the smooth wind down of the noncore portfolio--as key factors in the good asset quality trend. Upon completion of the announced transaction, we expect NIBC's nonperforming exposures will remain contained below 1% in the medium term, in line with those of peers.

We anticipate NIBC's funding profile will remain well diversified, but its funding costs are expected to be more sensitive to market confidence than those of peers. As of June 30, 2025, we calculate that NIBC's funding base was split between customer deposits (60%) and wholesale market funding (40%). In our view, the bank lacks a strong deposit franchise, and wholesale funding makes up a greater share of its total funding than it does at peers. Although this suggests that NIBC's cost of funding may be more sensitive to market confidence and volatility than that of peers, it is positive that when interest rates increased in 2023, the effect on NIBC and its peers was similar. While we regard NIBC's overall deposit franchise as somewhat weaker than that of its direct peers, this is partially mitigated by the good granularity and maturity profile of its wholesale funding and deposit bases.

CreditWatch

The CreditWatch positive placement indicates that we consider the transaction has a very high chance of going through and reflects the possibility that we could upgrade NIBC by up to three notches upon completion of ABN's acquisition of NIBC. This is based on our view that our current rating on NIBC may benefit from group support from a higher-rated parent. If the acquisition failed to close, we would likely affirm our ratings on NIBC at their current level. We expect to resolve the CreditWatch placement upon completion of the acquisition, which is anticipated in the second half of 2026.

Key Metrics

NIBC Bank N.V.--Key ratios and forecasts*

(%)	--Fiscal year ended Dec. 31 --				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	15.2	-5.1	(19.8)-(24.2)	2.2-2.6	2.2-2.6
Growth in customer loans	4.9	-7.6	2.3-2.8	2.3-2.8	2.3-2.8
Growth in total assets	1.6	-1.0	1.8-2.2	1.8-2.1	1.8-2.2
Net interest income/average earning assets (NIM)	2.3	2.2	1.7-1.8	1.7-1.8	1.7-1.8
Cost-to-income ratio	43.3	44.9	51.1-53.7	50.4-53.0	49.7-52.2
Return on average common equity	10.4	10.6	7.2-8.0	8.7-9.6	8.9-9.9
Return on assets	0.9	0.9	0.5-0.6	0.5-0.6	0.5-0.6
New loan loss provisions/average customer loans	0.1	0.1	0.1-0.1	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	2.0	1.7	1.3-1.5	1.3-1.5	1.3-1.5
Risk-adjusted capital ratio	14.7	16.4	12.3-13.0	11.7-12.3	11.1-11.7

*Forecasts exclude impacts related to NIBC's announcement on Dec. 12, 2025 of a set of transactions to further reduce its non-core portfolio. All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' Anchor For Banks Operating Predominantly In The Netherlands.

The 'bbb+' anchor draws on our Banking Industry Country Risk Assessment methodology and reflects NIBC's loan book exposures being mainly in the Netherlands. The economic risk score for

the Netherlands is '3' on a scale of '1' to '10' ('1' being the lowest risk). The industry risk score is also '3'.

We view the economic risk trend for the Dutch banking sector as stable. Under our base-case scenario, we expect GDP growth in the Netherlands to improve to 1.5% in 2025, from 1.1% in 2024, before decelerating to 1.1% in 2026 and 1.4% in 2027. We also project inflation will continue falling to 2.8% in 2025 and trend down to 2.0% in 2027, from 3.2% in 2024. The labor market remains strong, with unemployment hovering at 4%. Following a modest correction in the first half of 2023, house prices steadily increased over 2024. We expect this will continue in 2025, supported by rising wages and a gradual decline in interest rates, enabling borrowing capacity to recover while housing supply remains very limited.

We foresee broadly stable asset quality metrics and cost of risk, despite ongoing geopolitical tensions and modest economic activity. Dutch banks' asset quality is structurally supported by fixed-rate long-term mortgages, which represent the largest part of the banks' loan portfolios. We anticipate a stabilization of domestic nonperforming loans in 2025 and 2026 at 2.2%, from 2.1% at year-end 2024, stemming mostly from lending to corporates and small and midsize enterprises. We expect Dutch banks will maintain prudent provisioning and we anticipate credit impairment charges will be 20-25 basis points (bps) through the business cycle over the next two years.

Our assessment of industry risk for Dutch banks incorporates high domestic concentration and our view of a stable competitive environment. We expect net interest income (NII) will remain strong in 2025-2027 but below 2023-2024 levels, as we believe net interest margins should normalize further as a result of interest rate cuts and potentially increasing competition for loan volumes. In addition, we expect the domestic banking sector's profitability will remain adequate, despite tighter margins, with a weighted-average return on equity of about 10% (versus 11.6% in 2023). System funding is balanced between wholesale funding and customer deposits, although households have a propensity to save via nonbank saving products, such as life insurance products and pension schemes. We consider that Dutch systemwide funding benefits from the depth of the domestic financial market and potential funding support from the European Central Bank. We view the industry risk trend as stable.

Business Position: Niche Franchises And Lack Of Diversification, But Continual De-Risking Strategy And Good Management Execution.

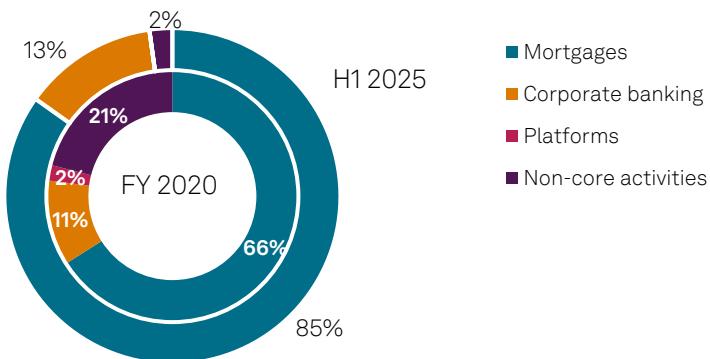
We consider NIBC's niche franchises in both its corporate and retail segments and its small overall market position as factors that could jeopardize its earnings stability over time, especially if competition on the domestic mortgage market intensifies. However, NIBC's continued focus on managing and reducing higher-risk exposures, combined with management's strong strategic execution and an agile, cost-efficient, business model partially offset these factors.

Over time, NIBC has successfully refocused its business toward lower-risk sectors, while improving the cost-efficiency of its overall business model. Dutch mortgages--including OTM loans--comprise 85% of the bank's business, followed by commercial real estate (7%), digital infrastructure (6%) and non-core corporate segments (2%) at end of June 2025. NIBC has successfully divested noncore activities, including leveraged finance, offshore energy, and collateralized loan obligations, as well as its small equity and investment loan portfolios. It has also sold higher-margin corporate businesses that included a shipping portfolio, Beequip and

Yesqar, which will help the bank to reduce its overall risk exposure and earnings volatility through the cycles. The bank's noncore portfolio stood at €0.8 billion as of June 30, 2025, down from about €5.8 billion at year-end 2020. After completion of the announced transactions, whereby NIBC will further reduce its non-core portfolio by about €700 million, its non-core portfolio will amount to about €0.1 billion.

NIBC has successfully refocused its business on low-risk sectors

NIBC's asset mix transformation (incl. originate-to-manage mortgages)



"Corporate Banking" refers to the business segment previously referred to as "Asset-Based Finance". Source: S&P Global Ratings.

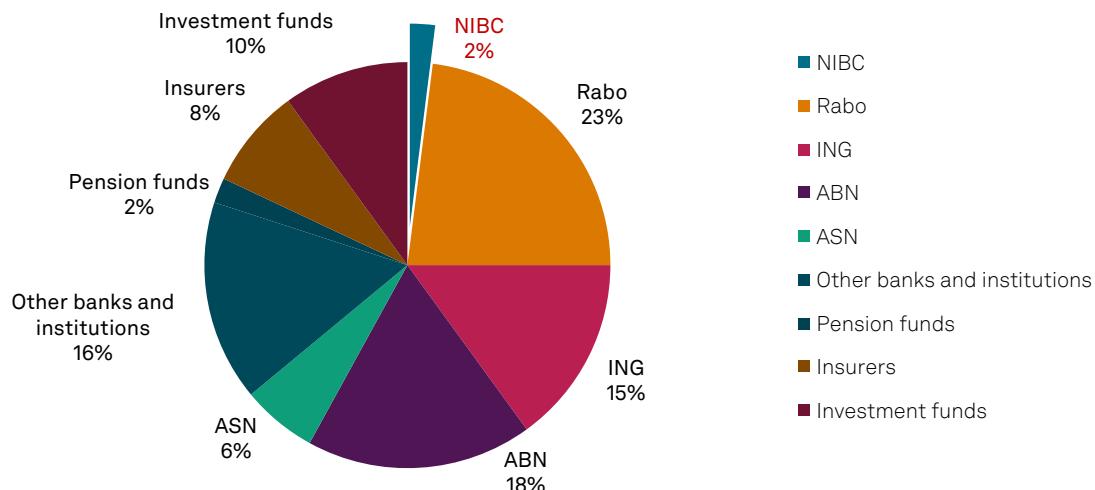
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However, with total assets of about €22.9 billion as of June 30, 2025, NIBC remains a midsize bank within the overall Dutch system. Although it can rely on stable customer relationships, NIBC lacks the strength of its larger domestic peers'--ABN AMRO, ING, Rabobank and ASN Bank--long-standing franchises, in our view.

Even though NIBC's small size and niche focus allow a flexible structure and alternative avenues for profitable growth, we consider that its niche franchises lead to a potentially more confidence-sensitive business model. This could limit NIBC's impact of competitive advantages. It may also require management to look for new growth drivers if the first-mover competitive advantage starts to dissipate or larger banks use their pricing power to gain further market share. In particular, this may occur in the highly competitive domestic mortgage market, where the bank's market share was only 2.2% as of June 30, 2025.

NIBC remains a small player in the competitive Dutch mortgage market

Dutch mortgage market share as of June 30, 2025



Source: S&P Global Ratings.

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The bank's deleveraging efforts, as well as the strategic refocus on retail business niches--such as the OTM business--have led to a more balanced income contribution from the corporate and retail business segments.

NIBC launched its OTM business in 2016, with an initial expansion into the retail space. Through this offering, NIBC originates long fixed-interest mortgage loans under its own label and distributes the loans to institutional investors who seek these long-duration products. The OTM mortgage portfolio has been increasing over the past six years and stood at about €13.5 billion assets as of June 30, 2025. Over this period, the amount of OTM-related fee income has remained stable, constituting more than 90% of all fee income.

Under its new CEO Nick Jue (previously CEO of ING Germany), who took up the post on Jan. 1, 2025, the strategic objectives for building a focused and entrepreneurial bank are broadly in line with previous years. The bank remains focused on its retail direct lending (owner-occupied and buy-to-let mortgages) while diversifying via growing fee income through its OTM franchise and exploring potential growth opportunities in simple investments and pension offerings. In our view, NIBC will have to continue relying on greater efficiency than larger peers if it encounters difficulties in this market.

Overall, we regard the bank's medium-term profitability target (return on target Common Equity Tier 1 (CET1) capital of 13.5%) and cost-to-income ratio target (40%-45%) as credible. The bank reported a 11.3% return on target CET 1 capital of 13.5% and a cost-to-income ratio of 50% in the first half of the year.

Capital And Earnings: Robust Capitalization Due To Low Balance Sheet Growth, Decent Asset Quality, And Solid Internal Capital Generation

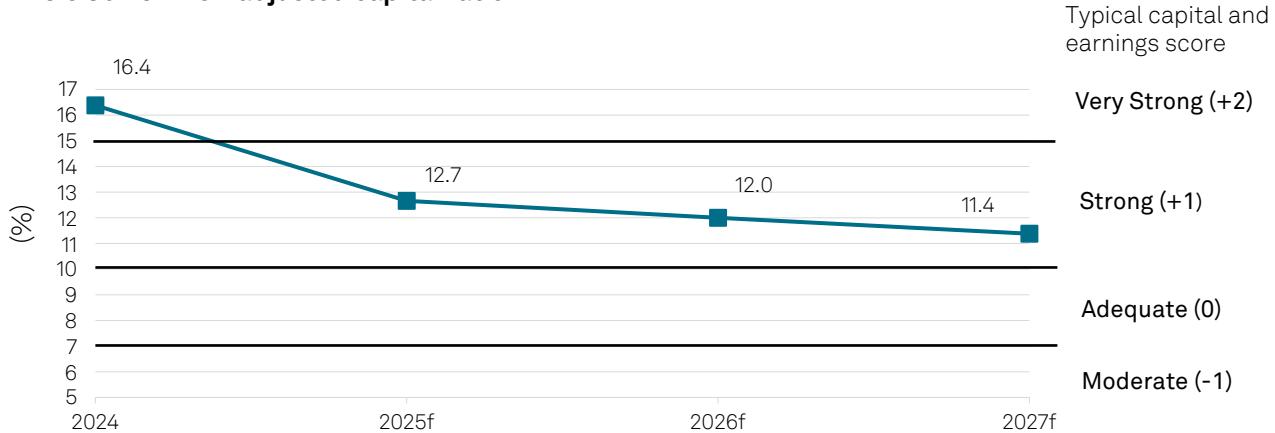
We believe NIBC's creditworthiness will continue to benefit from robust capitalization. We expect the bank's risk-adjusted capital (RAC) ratio will be between 11.1% and 11.7% at year-end 2027,

comfortably above our 10% threshold for a strong assessment. The bank's solid capitalization is supported by a positive internal capital generation capacity, sound asset quality, and a successful recalibration of its lending portfolio toward retail assets and less volatile corporate exposures.

Our 2027 projected range for the RAC ratio is based primarily on the following assumptions:

- We expect moderate loan growth in 2026 and 2027 of 2.5% annually (excluding the sale of about €700 million non-core exposures), which is broadly in line with our market expectations.
- S&P Global Ratings' risk-weighted assets to grow in line with the bank's loan book.
- Net interest margin to normalize in 2026 and 2027 at a lower level than 2024 due to a combination of successive policy rates cuts and recent divestments of slightly higher margin portfolios.
- Cumulative net income of about €230 million in 2025-2027. These projections factor in the one-off pre-tax transaction result of approximately €145 million related to the recently announced transactions. We expect NIBC's return-on-average common equity, as we calculate it, to be about 9.5% at year-end 2027.
- NIBC to maintain its cost efficiency. We estimate the cost-to-income ratio will remain at about 50% in the medium term.
- Shareholder distributions of up to 75% of net income in 2025-2027.
- The use of about €240 million of capital in 2025-2027 for further dividend distributions or bolt-on acquisitions. This is on top of the extra €343 million dividend already paid in the first half of 2025 related to the release of capital from the Yesqar and Beequip divestments completed in the second half of 2024.

NIBC's S&PGR risk-adjusted capital ratio



S&PGR--S&P Global Ratings. F--Forecast. Source: S&P Global Ratings.

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Risk Position: Risk Management Expertise, A Well-Collateralized Portfolio, And A Continued Reduction In Non-Core Corporate Exposures

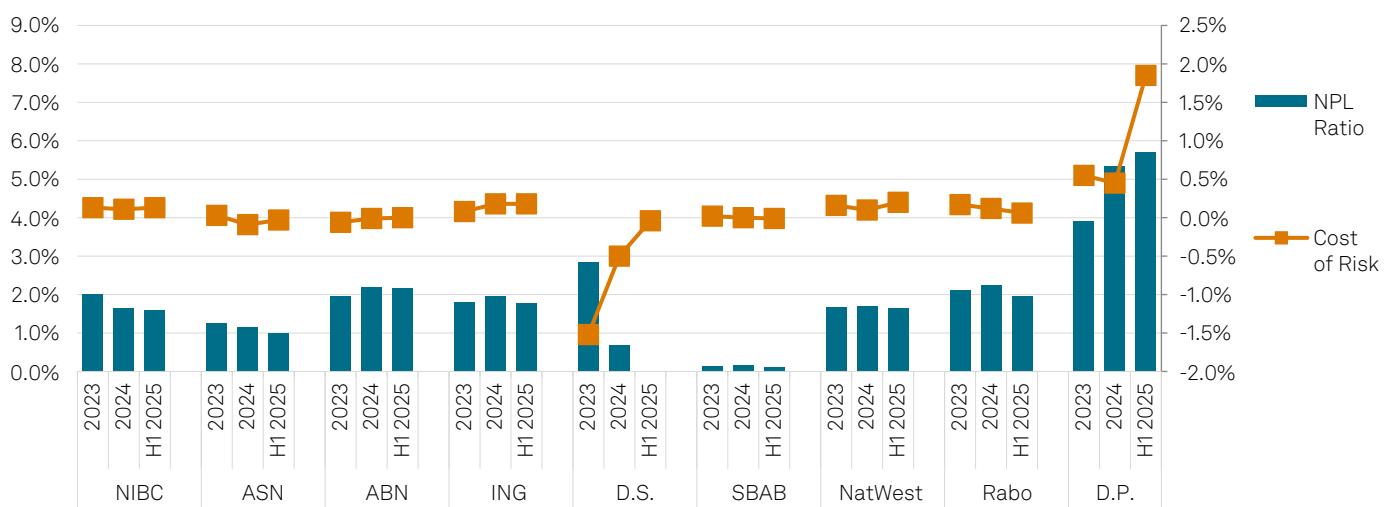
We believe that NIBC's risk-management expertise in the sectors in which it operates, the collateralized nature of most of the outstanding lending activities, and the bank's continued efforts to reduce its exposure to some potentially more volatile corporate sectors mitigate its credit risk. This is further reinforced by the recent disposal of its shipping portfolio to Hamburg Commercial Bank and the sale of Beequip to Apollo funds and Yesqar to DFM (part of Volkswagen Financial Services). Furthermore, at this stage, we do not expect its sole shareholder, Blackstone, to substantially interfere with the bank's risk appetite or strategy. Of NIBC's mortgage portfolio, 91% are low-risk, owner-occupied mortgage loans in the Netherlands and the remaining 9% buy-to-let mortgages.

The bank's core lending portfolio transitioned to the desired, more granular composition, and its retail assets comprised more than 75% of its loan book at June 30, 2025. The bank's noncore portfolio continued to decrease and stood at €0.8 billion as of June 30, 2025, down from about €5.8 billion at year-end 2020. Beyond natural amortization, the progressive reduction of its noncore portfolio has been supported by the sale of portfolios and activities over time. This will be further supported by the announced transactions that, upon completion, will further reduce its non-core portfolio by about €700 million. NIBC is gradually building up a portfolio of infrastructure projects in data centres and fibre across Europe and the U.K. As of June 30, 2025, those exposures amount to €2.2 billion. We don't expect this portfolio to bring any material asset quality issues in the coming years, as it is well diversified.

At this stage, and upon completion of the announced transaction, we expect the bank's total non-performing exposures (NPEs) as a percentage of customer loans will be contained below 1% until year-end 2027, which is below that of domestic peers, but will reflect the bank's significant focus on low-risk mortgages. About 50% of the bank's NPEs came from its noncore activities, and asset quality in its core activities is in line with that of peers, in our view. We estimate the bank's annual cost of risk at 10-12 bps over the next two years.

NIBC's asset quality is in line with that of peers

NPL ratio and cost of risk



NPL--Nonperforming loans. DS--Danmarks Skibskredit. DP--Deutsche Pfandbriefbank. Source: S&P Global Ratings.

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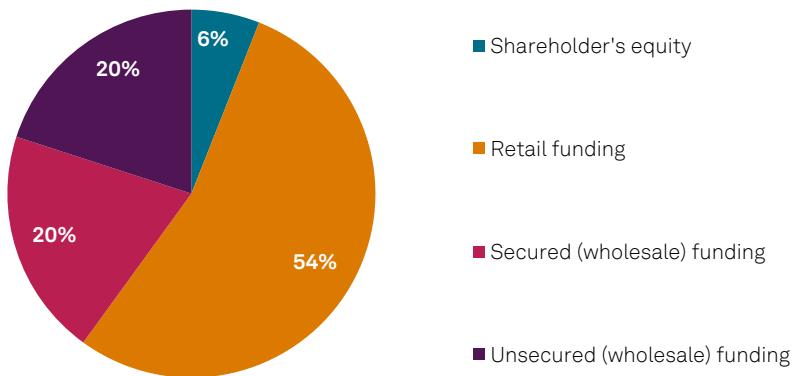
We believe interest rates risks are well managed by the bank as by direct peers. In the parallel down regulatory supervisory shock scenario, NIBC would lose about €13 million of net interest income as of Dec. 31, 2024, that is, less than 3% of its reported net interest income at year-end 2024.

Funding And Liquidity: Well-Diversified Funding Profile But Potentially More Sensitive To Market Confidence Than That Of Larger Peers.

Our calculated customer loan-to-deposit ratio for NIBC improved to 143% as of June 30, 2025, compared with 163% at year-end 2023, primarily due to the reduction in customer loans, following the recent divestments and the increase in deposits funding from its three markets-- the Netherlands, Germany and Belgium. We expect customer deposits to remain broadly stable, at about 60% of the funding base (per our measures as of June 2025) in the coming two to three years. Although this proportion is lower than the average for Dutch and international peers, it is partly offset by the maturity profile and diversity of the wholesale funding.

As of June 2025, our calculation shows wholesale funding comprises 40% of NIBC's funding base. In our view, the bank somewhat lacks a strong deposit franchise compared with peers, and wholesale funding makes up a greater share of its total funding than it does at peers. Although this suggests that NIBC's cost of funding may be more sensitive to market confidence and volatility than peers', when interest rates increased in 2023, the effect on NIBC and its peers was similar. In addition, while we believe NIBC's overall deposit franchise is somewhat weaker than that of its direct peers, this is partially mitigated by the good granularity of its wholesale funding and deposit bases. NIBC's online savings account in Germany and Belgium shows a good track record and stability over time. Moreover, more than 90% of its deposits are covered by deposit guarantee schemes, which provides customers with reassurance in the event of adverse developments.

NIBC's funding composition as of June 30, 2025

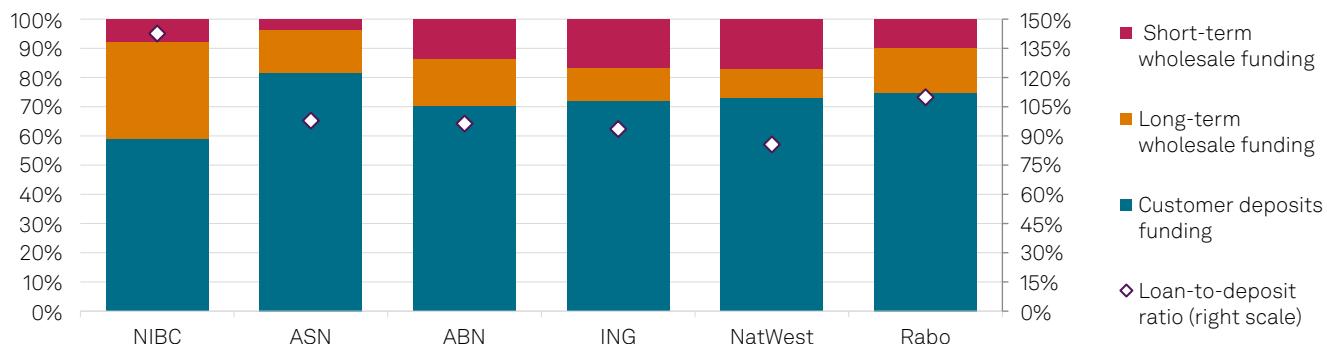


Source: S&P Global Ratings.

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NIBC's funding remains skewed toward wholesale funding vs. domestic peers

Loan-to-deposit ratio and funding mix as of June 30, 2025



Source: S&P Global Ratings.

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We consider the maturity profile of the bank's funding as adequate, illustrated by our stable funding ratio, which we expect to continue to exceed 100% (112% as of June 30, 2025).

NIBC's large portfolio of liquid assets, in the form of cash or securities eligible for repurchase agreement activity, supports the bank's liquidity position. As of June 30, 2025, cash and balances at central banks totaled €2.9 billion. In addition, a debt securities portfolio of €1.3 billion, comprising highly rated residential mortgage-backed securities, asset-backed securities, senior unsecured and covered bonds, is used to support liquidity. More than 90% are rated 'AAA'. We calculate our ratio of broad liquid assets to short-term wholesale funding at 2.4x as of June 30, 2025. Both the regulatory net stable funding ratio and liquidity coverage ratio (LCR) ratios were comfortably above the minimum regulatory requirement, at 142% and 223%, respectively, in June 2025, compared with 144% and 322% at year-end 2024. We note that the 322% LCR ratio was unusually high. This temporary increase related to the proceeds of the sale of Beequip, Yesqar, and the shipping portfolio, which temporarily increased the amount of high-quality liquid assets.

Support: No More ALAC Notch Following Decision By The Domestic Resolution Authority

On March 3, 2023, NIBC announced that the Dutch resolution authority, De Nederlandsche Bank N.V. (DNB), had changed its resolution plan, with the expectation that, if NIBC were ever to fail, it would likely enter normal insolvency proceedings, rather than resolution proceedings. This approach differs from the Single Resolution Board's (SRB's) resolution strategy--to which NIBC had previously been subject--which entailed a sale of business supported by a bail-in. In a potential liquidation, we believe that senior creditors would not benefit from the same level of protection as in a resolution. Since then, we no longer factor an additional loss-absorbing capacity (ALAC) notch into our long-term rating on NIBC.

Environmental, Social, And Governance

ESG factors have no material influence on our credit rating analysis of NIBC Bank. As a bank with exposure to commercial real estate, NIBC is subject to environmental risks as well as changing regulations and norms. However, those exposures represent a small portion of the bank's overall

profile. Through the bank's derisking strategy, it has only one exposure to offshore energy left. We also note that NIBC's participation in infrastructure projects is based on criteria such as energy efficiency, the use of renewable energy, and intended uses for waste heat in data centers. Therefore, we assess the impact of environmental factors on NIBC's credit quality as neutral. Social and governance factors are also relevant to the bank's credit profile, as they could affect the bank's reputation. We regard NIBC's continued investment in its IT and client due diligence processes, combined with its risk management expertise and proactive approach, as a positive factor for our credit assessment, enabling the bank to mitigate potential nonfinancial and reputational risks.

Key Statistics

NIBC Bank N.V. Key Figures

Mil. EUR	2025*	2024	2023	2022	2021
Adjusted assets	22,924	22,950	23,174	22,805	22,720
Customer loans (gross)	18,064	17,881	19,346	18,443	18,600
Adjusted common equity	1,392	1,655	1,773	1,760	1,708
Operating revenues	195	517	545	473	525
Noninterest expenses	99	232	236	245	238
Core earnings	62	199	212	170	208

*2025 data is for the 6 months to end-June. EUR--euro.

NIBC Bank N.V. Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	197	529	552	473	525
Commercial & retail banking/total revenues from business line	61.4	63.3	59.6	75.7	86.5
Trading and sales income/total revenues from business line	38.6	34.4	39.0	24.3	13.5
Other revenues/total revenues from business line	-	2.3	1.5	-	-
Investment banking/total revenues from business line	38.6	34.4	39.0	24.3	13.5
Return on average common equity	6.8	10.6	10.4	8.1	9.8

*2025 data is for the 6 months to end-June.

NIBC Bank N.V. Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	21.0	24.8	20.1	19.0	19.6
S&P Global Ratings' RAC ratio before diversification	N/A	16.4	14.7	13.8	13.0
S&P Global Ratings' RAC ratio after diversification	N/A	14.0	12.7	11.5	11.1
Adjusted common equity/total adjusted capital	87.4	89.2	89.9	89.8	89.5
Net interest income/operating revenues	82.1	84.9	85.0	89.4	74.3
Fee income/operating revenues	9.7	7.4	7.5	9.9	8.8
Market-sensitive income/operating revenues	8.7	5.6	5.3	(3.4)	9.9
Cost to income ratio	50.8	44.9	43.3	51.8	45.2
Preprovision operating income/average assets	0.8	1.2	1.3	1.0	1.3
Core earnings/average managed assets	0.5	0.9	0.9	0.8	1.0

*2025 data is for the 6 months to end-June. N.A.--Not Available.

NIBC Bank N.V. Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	2.1	(7.6)	4.9	(0.8)	10.6
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	17.4	15.8	19.7	17.3
Total managed assets/adjusted common equity (x)	16.5	13.9	13.1	13.0	13.3
New loan loss provisions/average customer loans	0.1	0.1	0.1	0.1	0.2
Net charge-offs/average customer loans	N.M.	N.M.	N.M.	0.2	0.1
Gross nonperforming assets/customer loans + other real estate owned	1.6	1.7	2.0	2.3	2.9
Loan loss reserves/gross nonperforming assets	23.1	22.3	28.9	47.7	38.3

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

NIBC Bank N.V. Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	59.6	60.3	56.65	55.1	55.6
Customer loans (net)/customer deposits	142.6	142.5	163.4	163.2	162.8
Long-term funding ratio	92.9	94.9	95.6	94.0	94.9
Stable funding ratio	111.6	114.5	107.7	106.7	107.7
Short-term wholesale funding/funding base	7.7	5.6	4.9	6.6	5.6
Regulatory net stable funding ratio	140.0	144.0	131.0	130.0	126.0
Broad liquid assets/short-term wholesale funding (x)	2.4	3.6	2.7	2.2	2.4
Broad liquid assets/total assets	17.2	17.8	11.9	12.9	12.1
Broad liquid assets/customer deposits	31.2	32.7	23.4	26.4	24.3
Net broad liquid assets/short-term customer deposits	19.4	24.6	15.8	16.1	16.2
Regulatory liquidity coverage ratio (LCR) (x)	223.0	334.0	243.0	207.0	184.0
Short-term wholesale funding/total wholesale funding	18.5	13.6	11.1	14.4	12.3
Narrow liquid assets/3-month wholesale funding (x)	8.0	62.9	11.9	23.2	5.2

*2025 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	BBB/Watch Pos/A-2
SACP	bbb
Anchor	bbb+
Business position	Constrained (-2)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	0
ALAC support	0
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.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), 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: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [NIBC Bank CreditWatch Positive On Planned Acquisition By ABN AMRO Bank](#), Nov. 14, 2025
- [Economic Outlook Eurozone Q4 2025: Recovery Continues Despite Consumer Hesitancy](#), Sept. 23, 2025,
- [Banking Brief: EU Banks Can Withstand Harsh Hypothetical Stress](#), Aug. 14, 2025
- [EMEA Financial Institutions Monitor Q3 2025: Holding Up](#), July 23, 2025
- [Economic Outlook Eurozone Q3 2025: Strength From Within](#), June 24, 202

NIBC Bank N.V.

- [Stress Test Highlights European Banks' Resilience To Potential Trade Escalations](#), June 24, 2025
- [European Banks Power Through Uncertainties](#), March 12, 2025

Ratings Detail (as of December 17, 2025)***NIBC Bank N.V.**

Issuer Credit Rating	BBB/Watch Pos/A-2
Commercial Paper	
Local Currency	A-2/Watch Pos
Junior Subordinated	BB-/Watch Pos
Senior Secured	AAA/Stable
Senior Subordinated	BBB-/Watch Pos
Senior Unsecured	BBB/Watch Pos
Short-Term Debt	A-2/Watch Pos
Subordinated	BB+/Watch Pos

Issuer Credit Ratings History

14-Nov-2025	BBB/Watch Pos/A-2
17-Mar-2023	BBB/Stable/A-2
24-Jun-2021	BBB+/Stable/A-2

Sovereign Rating

Netherlands	AAA/Stable/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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