FitchRatings

RATING ACTION COMMENTARY

Fitch Upgrades NIBC to 'AA-', off Rating Watch Positive

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Fitch Ratings - Paris - 04 Aug 2026: Fitch Ratings has upgraded NIBC Bank N.V.'s Long-Term Issuer Default Rating (IDR) to 'AA-' from 'A' and its Short-Term IDR to 'F1+' from 'F1'. All ratings have been removed from Rating Watch Positive (RWP). The Outlook on the Long-Term IDR is Stable. Fitch has also assigned the bank a Shareholder Support Rating (SSR) of 'a'. A full list of rating actions is below.

The rating actions follow the finalised acquisition of 100% of NIBC by ABN AMRO Bank N.V. (AA-/Stable) on 1 August 2026. We believe NIBC is likely to benefit from support from its new parent, underlining the assignment of the SSR.

Fitch has withdrawn the Government Support Rating (GSR) of 'no support' because it no longer considers it to be relevant to its coverage as we believe shareholder support from ABN AMRO is more likely than government support, following the takeover.

KEY RATING DRIVERS

Shareholder Support; Debt Buffers: NIBC's SSR is equalised with ABN AMRO's 'a' Viability Rating (VR), reflecting a very high probability of external support from the parent and our belief that NIBC's creditors will not benefit from the parent's resolution buffers until the merger. NIBC will become an important part of ABN AMRO's domestic business as it will add scale and provide considerable synergy potential. We anchor the SSR to its parent's VR as NIBC is not part of ABN AMRO's single point-of-entry resolution group.

NIBC's Long-Term IDR is two notches above its SSR at 'AA-' to reflect its own and externally placed very large resolution debt buffer (22% of risk-weighted assets (RWAs) at end-2025), which we expect to remain sustainably above 15%. The Outlook on NIBC's Long-Term IDR reflects that on its new parent and considers the sustainability of NIBC's resolution debt buffer.

Low Integration Risks: We view execution risks as low, due to NIBC's small size compared with ABN AMRO's and NIBC's straightforward retail banking business model focused on ABN AMRO's home market. NIBC's assets represented only 5% of the ABN AMRO group's total at end-2025, making shareholder support likely and immaterial relative to the parent's resources.

Strategically Relevant Subsidiary: We believe that NIBC's activities in the Dutch market are strategically relevant to the parent. NIBC will be integrated into ABN AMRO. A default of NIBC would create huge reputational risk for ABN AMRO, in our view, and materially damage its franchise as the transaction is a high-profile acquisition in the Dutch market.

Viability Rating Unaffected: Fitch does not consider the acquisition to have an immediate, significant, impact on NIBC's standalone creditworthiness, so its VR is unaffected by today's rating actions. The key rating drivers for NIBC are outlined in our Rating Action Commentary "Fitch Maintains Rating Watch Positive on NIBC" published on 22 May 2026 on www.fitchratings.com.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

NIBC's IDRs and SSR will be downgraded if ABN AMRO's VR is downgraded or if Fitch expects a weakening of the parent's propensity to support NIBC, for example, due to unexpected delays in the integration process. The IDRs will also be downgraded if the resolution debt buffer falls below 15% of RWAs.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Any positive rating action on ABN AMRO will likely be mirrored in NIBC's IDRs and SSR, provided Fitch's views on potential support remain unchanged.

Other than those stated above, the rating sensitivities for NIBC's are outlined in our Rating Action Commentary "Fitch Maintains Rating Watch Positive on NIBC" published on 22 May 2026 onwww.fitchratings.com.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

NIBC's Short-Term IDR of 'F1+' is the only option mapping to a Long-Term IDR of 'AA-'.

NIBC's senior preferred debt and long-term deposit ratings have been upgraded to 'AA-' from 'A' and are two notches above its SSR. This reflects the protection that could accrue to senior preferred debt and deposits from the bank's very large and externally placed resolution debt buffer (22% of RWAs at end-2025), which we expect to remain sustainably above 15%. For the same reasons, NIBC's long-term senior non-preferred debt (senior resolution debt under Fitch's Bank Rating Criteria) has been upgraded to 'A' from 'BBB+', in line with the SSR.

NIBC's short-term deposit and senior preferred debt ratings (senior unsecured debt under Fitch's Bank Rating Criteria) have been upgraded to 'F1+' from 'F1' and are the only options that map to their respective 'AA-' long-term ratings.

The Tier 2 subordinated notes (XS2959410577) have been upgraded to 'BBB+' from 'BBB-' and are rated two notches below NIBC's SSR, reflecting our belief that support from its higher-rated owner may also extend to NIBC's junior debt. The notes are notched down twice for loss severity as we expect poor recovery prospects in the event of failure. We do not apply additional notching for non-performance risk, as the notes do not have any going-concern loss-absorption, such as coupon omission or deferral features.

For the same reason, we anchor NIBC's additional Tier 1 and legacy hybrid Tier 1 securities to the SSR. These securities have been upgraded to 'BBB-' from 'BB' and are rated four notches below the bank's SSR, reflecting loss severity and our view of poor recovery prospects (two notches) and incremental non-performance risk (two notches).

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

NIBC's debt ratings, deposit ratings and Short-Term IDR are primarily sensitive to changes to its SSR.

The senior preferred debt ratings are also sensitive to the resolution debt buffer falling below 15% of RWAs and the senior non-preferred debt ratings are sensitive to the resolution debt buffer falling below 10% of RWAs.

Following the completion of the legal merger, Fitch would likely withdraw NIBC's IDRs. Fitch expects NIBC's securities to be transferred to ABN AMRO following the merger and so intends to maintain their ratings.

Criteria Variation

Fitch's *Bank Rating Criteria* state that banks with no resolution buffer requirements will not receive an uplift to senior unsecured obligations or deposits in the absence of depositor preference, as is the case in the Netherlands. Fitch has determined that a criteria variation is applicable for NIBC and has therefore applied an uplift of two notches to its senior unsecured obligations and long-term deposit rating. Fitch expects NIBC to be merged with ABN AMRO following its acquisition and believes that NIBC's senior unsecured creditors and depositors will sustainably benefit from its own sustainably very large resolution debt buffer until the merger is completed.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

NIBC's ratings are driven by support available from ABN AMRO.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visithttps://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
NIBC Bank N.V.	LT IDR	AA- Rating Outlook Stable	Upgrade	A Rating Watch Positive

	ST IDR	F1+	Upgrade	F1 Rating Watch Positive
	Shareholder Support	a	New Rating	
	Government Support	WD	Withdrawn	ns
subordinated	LT	BBB+	Upgrade	BBB- Rating Watch Positive
subordinated	LT	BBB-	Upgrade	BB Rating Watch Positive
Senior non-preferred	LT	A	Upgrade	BBB+ Rating Watch Positive
long-term deposits	LT	AA-	Upgrade	A Rating Watch Positive
Senior preferred	LT	AA-	Upgrade	A Rating Watch Positive
short-term deposits	ST	F1+	Upgrade	F1 Rating Watch Positive
Senior preferred	ST	F1+	Upgrade	F1 Rating Watch Positive

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Bank Rating Criteria (pub. 08 May 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

NIBC Bank N.V.	EU Issued, UK Endorsed

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