

Research Update:

NIBC Bank CreditWatch Positive On Planned Acquisition By ABN AMRO Bank

November 14, 2025

Overview

- On Nov. 12, 2025, NIBC Bank N.V. announced that its shareholder Blackstone has agreed to sell 100% of its shares in NIBC to ABN AMRO Bank N.V. The deal remains subject to regulatory approvals and works council consultation processes.
- We expect our ratings on NIBC to benefit from group support once the acquisition completes.
- As a result, we have placed all our ratings on NIBC on CreditWatch with positive implications.
- We expect to resolve the CreditWatch positive placement upon close of the acquisition, which is expected in the second half of 2026.

Rating Action

On Nov. 14, 2025, S&P Global Ratings placed its 'BBB/A-2' long- and short-term issuer credit ratings on NIBC on CreditWatch with positive implications.

We also placed on CreditWatch with positive implications all our issue ratings including those on senior-non preferred and hybrid instruments issued by NIBC (see ratings list below).

Rationale

We expect our ratings on NIBC will benefit from group support from a higher-rated parent, after the acquisition completes. 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.

Primary Contact

Mathieu Plait
Paris
33-14-420-7364
mathieu.plait
@spglobal.com

Secondary Contact

Anastasia Turdyeva
Dublin
353-1-568-0622
anastasia.turdyeva
@spglobal.com

Over time, NIBC's management has successfully refocused the bank on lower-risk businesses, while improving the cost-efficiency of its business model. However, the bank's scale is limited, and it lacks the strong franchise of some of its larger and higher-rated domestic peers. Dutch mortgages—including the originate to manage loans—comprise 85% of the bank's business, followed by commercial real estate (7%), digital infrastructure (6%), and non-core corporate segments (2%) at the 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 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. NIBC relies on a solid capital base while preserving sound asset quality metrics.

CreditWatch

The CreditWatch positive placement indicates that we consider the transaction has a very high chance of going through and reflects that we could upgrade NIBC by up to three notches on completion of ABN's acquisition of NIBC. This reflects 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 expected in the second half of 2026.

Rating Component Scores

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 | 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: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Bulletin: ABN AMRO Bank's Acquisition Of NIBC Bank Supports Positioning In The Netherlands And Profitability](#)

Ratings List

Ratings List

Ratings Affirmed; CreditWatch Action

	To	From
NIBC Bank N.V.		
Issuer Credit Rating	BBB/Watch Pos/A-2	BBB/Stable/A-2
Certificate Of Deposit		
Foreign Currency	BBB/Watch Pos	BBB
Local Currency	BBB/Watch Pos/NR	BBB
Senior Unsecured	BBB/Watch Pos	BBB
Senior Subordinated	BBB-/Watch Pos	BBB-
Subordinated	BB+/Watch Pos	BB+
Junior Subordinated	BB-/Watch Pos	BB-
Commercial Paper	A-2/Watch Pos	A-2

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourcelid/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.