

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.

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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

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- [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

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