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Fitch Places NIBC on Rating Watch Positive on Potential Acquisition by ABN AMRO

Fitch Ratings - Frankfurt am Main - 14 Nov 2025: Fitch Ratings has placed NIBC Bank N.V.'s 'BBB+' Long-Term Issuer Default Rating (IDR) and 'F2' Short-Term IDR on Rating Watch Positive (RWP). The bank's debt ratings have also been placed on RWP. A full list of rating actions is below.

The RWP follows the announcement that ABN AMRO Bank N.V. (A/Stable) has entered into an agreement to acquire NIBC. It reflects Fitch's view that the acquisition by ABN AMRO will result in NIBC benefiting from a very high likelihood of support from its new, higher-rated owner. Fitch will reflect this likelihood of support by assigning a Shareholder Support Rating (SSR) to NIBC once the transaction is completed.

Completion of the acquisition is expected in 2H26 once regulatory approval has been obtained. Fitch expects to resolve the RWP upon closing of the transaction. The resolution is likely to take longer than Fitch's normal Rating Watch resolution horizon of six months.

NIBC's Viability Rating (VR) is unaffected as we do not expect the acquisition to have an immediate significant impact on its standalone credit profile. The Government Support Rating (GSR) is also unaffected.

Key Rating Drivers

Shareholder Support Likely: We expect to assign NIBC an SSR once the acquisition is completed to reflect our view of potential extraordinary shareholder support from ABN AMRO, in case of need. This reflects our view that NIBC will become an important part of ABN AMRO's domestic business as it will add scale and provide significant synergy potential. Once assigned, we expect NIBC's SSR to be equalised with ABN AMRO's 'A' Long-Term IDR.

Integration Risks: We believe that execution risks will be low, in view of NIBC's small size compared with ABN AMRO and NIBC's straightforward business model that is focused on ABN AMRO's home market. NIBC will represent about 5% of assets, making shareholder support likely and immaterial relative to ABN AMRO's resources.

The key rating drivers of NIBC's VR are outlined in our rating action commentary published on 02 June 2025 (see "Fitch Affirms NIBC at 'BBB+'; Outlook Stable" on www.fitchratings.com).

Rating Sensitivities

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

Downgrade

We would likely remove the ratings from RWP and affirm NIBC's IDRs if the acquisition does not proceed.

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

We would likely remove the RWP and upgrade NIBC's IDRs, which then would be based on the newly assigned SSR, following completion of the transaction. At that point, we would likely equalise the bank's Long-Term IDR with ABN AMRO's Long-Term IDR.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

The RWP on NIBC's Short-Term IDR, senior preferred and senior non-preferred ratings mirror that on the Long-Term IDR.

The RWP on NIBC's Tier 2 subordinated notes (XS2959410577), additional Tier 1 (AT1; XS2847665390) and legacy hybrid Tier 1 securities (XS0249580357) reflect our belief that support from its higher-rated prospective owner may also extend to NIBC's junior debt. In this case, these instruments would likely be notched off NIBC's IDR, instead of the VR.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

We would remove the RWP and affirm NIBC's debt ratings if the transaction does not proceed.

Completion of the transaction would result in an upgrade of the debt ratings.

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

The RWP on NIBC reflects our view that its ratings could benefit from support 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, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
NIBC Bank N.V.	LT IDR BBB+ 	Rating Watch On	BBB+ 
	ST IDR F2 	Rating Watch On	F2
• subordinated	BB 	Rating Watch On	BB
• Senior preferred LT	A- 	Rating Watch On	A-

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• Senior non-preferred LT	BBB+ ◆	Rating Watch On	BBB+
• subordinated	BBB- ◆	Rating Watch On	BBB-
• Senior preferred ST	F2 ◆	Rating Watch On	F2

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	◊	◆
STABLE	◉	

Applicable Criteria

[Bank Rating Criteria \(pub.21 Mar 2025\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

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[Endorsement Status](#)

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