

# NIBC Bank N.V.

## Update

### Key Rating Drivers

**Potential Acquisition:** The Rating Watch Positive (RWP) on NIBC Bank N.V.'s Issuer Default Ratings (IDRs) and debt ratings reflects Fitch Ratings' view that the potential acquisition by ABN AMRO Bank N.V. (A/Stable) 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, which is expected in 2H26.

**Niche Business, Acceptable Risk Profile:** NIBC Bank N.V.'s ratings reflect its niche franchise, business model and acceptable risk profile. Risk concentrations in corporate sectors have been reduced substantially but remain significant. The ratings also reflect the bank's satisfactory profitability, adequate capital buffers, and stable funding, although this remains more confidence- and price-sensitive than at peers.

**Retail Activities Dominate:** NIBC remains a niche bank compared with larger and more diversified peers. This is despite its steady expansion in residential mortgage lending, which accounted for close to three quarters of total loans at end-June 2025. Its retail business contributes the largest share of its operating income. Non-mortgage lending relates mostly to commercial real estate (CRE) and digital infrastructure, in which it has considerable expertise.

**Moderate Risk Profile:** NIBC's predominant exposure to well-performing residential mortgage lending activities cushions likely performance swings in its remaining cyclical corporate credit exposure, mostly granular CRE loans. Fitch believes NIBC's opportunistic appetite for developing its business is adequately controlled. Market and operational risks appear well-contained.

**Satisfactory Asset Quality; Concentration Risks:** NIBC's share of impaired assets is modest, but it has heightened risk concentrations through its CRE and digital infrastructure exposure, together representing slightly more than 20% of loans at end-June 2025. These exposures could be more vulnerable to an economic downturn. We expect the impaired-loans ratio will weaken in the near term, but believe the shift in the bank's loan portfolio over the past few years will help maintain it below 2% in 2025 and 2026 (end-June 2025: 1.0%).

**Adequate Profitability:** NIBC's earnings stability has improved following its process to reduce risk, which, combined with cost discipline and moderate loan-impairment charges, has resulted in adequate profitability in recent years. It has limited revenue diversification due to its focus on profitable sectors. We expect the bank will generate operating profit of about 2% of risk-weighted assets (RWAs) over 2025 and 2026.

**Satisfactory Capital Ratios:** We expect NIBC's risk-weighted capital ratios to continue to compare well with its peers in the medium term. Its fully loaded common equity Tier 1 (CET1) ratio of 18.3% at end-June 2025 was well above the bank's 13.5% tolerance level and its minimum requirement of 10.6%.

**Stable Funding and Liquidity:** NIBC's funding and liquidity have remained stable. However, the loans/deposits ratio of above 140% is high, and indicates its reliance on price-sensitive online retail savings (close to 60% of non-equity funding) and wholesale funding through the issuance of senior unsecured and covered bonds. The bank's conservative liquidity management ensures that upcoming maturities are well covered with high-quality liquid assets.

### Ratings

Foreign Currency	
Long-Term IDR	BBB+
Short-Term IDR	F2
Viability Rating	
	bbb+
Government Support Rating	
	ns

### Sovereign Risk (Netherlands)

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

### Outlooks/Watches

Long-Term Foreign-Currency IDR	Rating Watch Positive
Short-Term Foreign-Currency IDR	Rating Watch Positive
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

### Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

### Applicable Criteria

Bank Rating Criteria (March 2025)

### Related Research

- Western European Banks Outlook 2026 (December 2025)
- Global Economic Outlook (December 2025)
- Netherlands Mortgage Market Performance Monitor: 2H25 (September 2025)
- European Bank M&A to Boost Domestic Consolidation (July 2025)
- Benelux Major Banks – Peer Credit Analysis (July 2025)
- Benelux Banking M&A Driven by Diversification and Fee Income (March 2025)

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## Rating Sensitivities

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

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

A downgrade of the Viability Rating (VR) could result from a significant increase in risk appetite, which could be reflected in sustained growth in corporate exposures that significantly outpaces growth in retail loans, or from weaker capitalisation, as reflected in the CET1 ratio falling – and being maintained – below the bank's medium-term tolerance level of 13%.

A downgrade could also result from the combination of the operating profit/RWAs ratio being sustained significantly below 2%, the impaired-loans ratio durably rising to above 2%, and the CET1 ratio durably falling below 15%. A sharp slowdown in revenue growth in retail businesses or unexpectedly large deposit outflows that pressure liquidity would also be ratings negative.

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

We would be likely to 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 be likely to equalise the bank's Long-Term IDR with ABN AMRO's Long-Term IDR.

Otherwise, an upgrade would require a considerably stronger business profile, reflected in growth in operating income to a level more in line with larger peers, and significant market-share gains, resulting in leading positions and broader revenue diversification. An upgrade would also require the operating profit/RWAs ratio to be sustained close to 3%, while adopting a conservative risk appetite. A less price- and confidence-sensitive funding and liquidity profile and materially lower risk concentrations relative to higher-rated banks could also be ratings positive.

## Other Debt and Issuer Ratings

Rating level	Rating	Watch
Senior preferred debt: long term/short term	A-/F2	Positive
Senior non-preferred: long term	BBB+	Positive
Tier 2 subordinated: long term	BBB-	Positive
Additional Tier 1 and legacy hybrid Tier 1 securities: long term	BB	Positive

Source: Fitch Ratings

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

NIBC's long-term senior preferred debt is rated one notch above its Long-Term IDR. This reflects the protection that could accrue to senior preferred debt from the bank's senior non-preferred and junior debt buffer, which was close to 23% of RWAs at end-2024, and we expect it to remain sustainably above 10%. For the same reasons, we equalise NIBC's long-term senior non-preferred debt with the bank's Long-Term IDR.

NIBC's 'F2' short-term senior preferred debt rating is the lower of two possible short-term ratings mapping to an 'A-' long-term rating, reflecting our 'bbb' assessment of the bank's funding and liquidity score.

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.

The Tier 2 subordinated notes (XS2959410577) are rated two notches below NIBC's VR. 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.

NIBC's additional Tier 1 (AT1; XS2847665390) and legacy hybrid Tier 1 securities (XS0249580357) are rated four notches below the bank's VR, reflecting loss severity and our view of the poor recovery prospects of these securities (two notches) and incremental non-performance risk (two notches). Our assessment is based on the bank operating with a CET1 ratio (end-2024: 22.4%) comfortably above its maximum distributable amount restriction point, which we expect to continue.

## Significant Changes from Last Review


### Acquisition by ABN AMRO

Fitch believes the acquisition by ABN AMRO will result in NIBC benefiting from a very high likelihood of support from its new, higher-rated owner. 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. 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. Once assigned, we expect NIBC's SSR to be equalised with ABN AMRO's 'A' Long-Term IDR.

### Non-Core Assets Almost Fully Resolved

Fitch views positively NIBC's announcement that it has agreed to sell non-core assets totalling around EUR0.7 billion. This almost fully addresses the bank's non-core exposures, with only about EUR100 million left outstanding. The bank estimates a pre-tax loss on the sale of around EUR145 million, which would wipe out 2025 operating profitability and result in a full-year net loss. However, NIBC's VR has headroom to withstand a weakening of earnings and profitability, and the bank expects the transaction to be neutral for its satisfactory CET1 capital ratio.

## Ratings Navigator

NIBC Bank N.V.							ESG Relevance: 	Banks		
								Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	Issuer Default Rating
	20%	10%	Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+ Sta
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD. Note: The above navigator is as of NIBC's last rating committee when the Outlook on the IDR was Stable, but the IDR has since been placed on Rating Watch Positive.

### Factor Outlook

■ Stable ◆ Evolving ▲ Positive ▼ Negative

## VR - Adjustments to Key Rating Drivers

The asset quality score of 'bbb+' has been assigned below the 'a' category implied score due to the following adjustment reason: concentrations (negative).

The earnings & profitability score of 'bbb+' has been assigned below the 'a' category implied score due to the following adjustment reason: revenue diversification (negative).

The capitalisation & leverage score of 'a-' has been assigned below the 'aa' category implied score due to the following adjustment reason: risk profile and business model (negative), historical and future metrics (negative).

## Financials

### Financial Statements

	30 Jun 25		31 Dec 24	31 Dec 23	31 Dec 22
	6 months	6 months	12 months	12 months	12 months
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Reviewed – unqualified	Reviewed – unqualified	Audited – unqualified	Audited – unqualified	Audited – unqualified
<b>Summary income statement</b>					
Net interest and dividend income	189	161	393	419	383
Net fees and commissions	22	19	38	41	47
Other operating income	22	19	26	33	12
Total operating income	233	199	457	493	442
Operating costs	117	100	215	220	230
Pre-impairment operating profit	115	98	242	273	212
Loan and other impairment charges	14	12	9	20	28
Operating profit	101	86	233	253	184
Other non-operating items (net)	0	0	-10	9	-6
Tax	27	23	65	67	30
Net income	74	63	158	195	148
Other comprehensive income	2	2	-24	-81	37
Fitch comprehensive income	76	65	134	114	185
<b>Summary balance sheet</b>					
<b>Assets</b>					
Gross loans	21,217	18,103	17,915	19,411	18,484
– Of which impaired	215	183	188	212	228
Loan loss allowances	124	106	93	153	197
Net loans	21,093	17,997	17,822	19,258	18,287
Interbank	580	495	86	108	309
Derivatives	106	90	83	156	162
Other securities and earning assets	1,655	1,412	1,324	1,056	1,271
Total earning assets	23,433	19,994	19,315	20,578	20,029
Cash and due from banks	3,386	2,889	3,599	2,424	2,619
Other assets	49	42	35	48	44
Total assets	26,868	22,925	22,949	23,050	22,692
<b>Liabilities</b>					
Customer deposits	14,790	12,619	12,648	11,859	11,227
Interbank and other short-term funding	61	52	64	59	744
Other long-term funding	9,910	8,456	8,134	8,945	8,362
Trading liabilities and derivatives	89	76	104	129	232
Total funding and derivatives	24,850	21,203	20,950	20,992	20,565
Other liabilities	75	64	86	73	82
Preference shares and hybrid capital	280	239	238	200	200
Total equity	1,663	1,419	1,675	1,785	1,845
Total liabilities and equity	26,868	22,925	22,949	23,050	22,692
Exchange rate		USD1 = EUR0.853242	USD1 = EUR0.962186	USD1 = EUR0.912742	USD1 = EUR0.937559

Source: Fitch Ratings, Fitch Solutions, NIBC

## Key Ratios

(%)	30 Jun 25	31 Dec 24	31 Dec 23	31 Dec 22
<b>Profitability</b>				
Operating profit/risk-weighted assets	2.3	3.4	2.9	2.0
Net interest income/average earning assets	1.7	2.0	2.1	1.9
Non-interest expense/gross revenue	50.3	47.3	44.9	52.0
Net income/average equity	8.2	9.0	10.7	8.1
<b>Asset quality</b>				
Impaired loans ratio	1.0	1.1	1.1	1.2
Growth in gross loans	1.1	-7.7	5.0	-1.0
Loan loss allowances/impaired loans	57.9	49.5	72.2	86.4
Loan impairment charges/average gross loans	0.1	0.1	0.1	0.2
<b>Capitalisation</b>				
Common equity Tier 1 ratio	18.3	22.4	18.4	17.7
Tangible common equity/tangible assets	6.2	7.3	7.7	8.1
Basel leverage ratio	6.6	7.4	7.7	7.6
Net impaired loans/common equity Tier 1 capital	5.7	6.1	3.6	1.9
<b>Funding and liquidity</b>				
Gross loans/customer deposits	143.5	141.6	163.7	164.6
Gross loans/customer deposits + covered bonds	105.7	104.3	118.5	121.3
Liquidity coverage ratio	223.0	322.0	240.0	206.0
Customer deposits/total non-equity funding	59.1	60.0	56.3	54.7
Net stable funding ratio	140.0	144.0	133.0	135.0

Source: Fitch Ratings, Fitch Solutions, NIBC

## Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a+ to a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	AAA/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative
Government propensity to support bank	
Systemic importance	Negative
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.  
Influence: Light blue = lower; Dark blue = moderate; Red = higher

The Government Support Rating of 'no support' (ns) reflects Fitch's view that senior creditors can not rely on receiving full extraordinary support from the sovereign, if NIBC becomes non-viable. This reflects the bank's lack of systemic importance in the Netherlands, as well as the implementation of the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism. These provide a framework for resolving banks that is likely to require senior creditors to absorb losses, if necessary, instead or ahead of, a bank receiving sovereign support.

## Environmental, Social and Governance Considerations

FitchRatings NIBC Bank N.V.

### Credit-Relevant ESG Derivation

NIBC Bank N.V. has 5 ESG potential rating drivers

- NIBC Bank N.V. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

Banks  
Ratings Navigator

ESG Relevance to  
Credit Rating

key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

### Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance	
GHG Emissions & Air Quality	1	n.a.	n.a.	5	
Energy Management	1	n.a.	n.a.	4	
Water & Wastewater Management	1	n.a.	n.a.	3	
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2	
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1	

**How to Read This Page**  
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

**The Environmental (E), Social (S) and Governance (G) tables** break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

**The Credit-Relevant ESG Derivation table's far right column** is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5 and provides a brief explanation for the score.

**Classification of ESG issues** has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

### Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance	
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5	
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4	
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3	
Employee Wellbeing	1	n.a.	n.a.	2	
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1	

### Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance	
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5	
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4	
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3	
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2	
				1	

**CREDIT-RELEVANT ESG SCALE**  
How relevant are E, S and G issues to the overall credit rating?

5 Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.

4 Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.

3 Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.

2 Irrelevant to the entity rating but relevant to the sector.

1 Irrelevant to the entity rating and irrelevant to the sector.

ESG Scoring




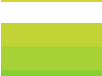

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

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 [www.fitchratings.com/topics/esg/products#esg-relevance-scores](https://www.fitchratings.com/topics/esg/products#esg-relevance-scores).

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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