MOODY'S RATINGS

CREDIT OPINION

15 September 2026

Update

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RATINGS

NIBC Bank N.V.

Domicile	The Hague, Netherlands
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Guy Combot +33.1.5330.5981
VP-Ratings
guy.combot@moodys.com

Arthur de Vries
Ratings Associate
arthur.devries@moodys.com

Olivier Panis +33.1.5330.5987
Exec Dir-Ratings
olivier.panis@moodys.com

NIBC Bank N.V.

Update following rating upgrade and acquisition by ABN AMRO Bank N.V.

Summary

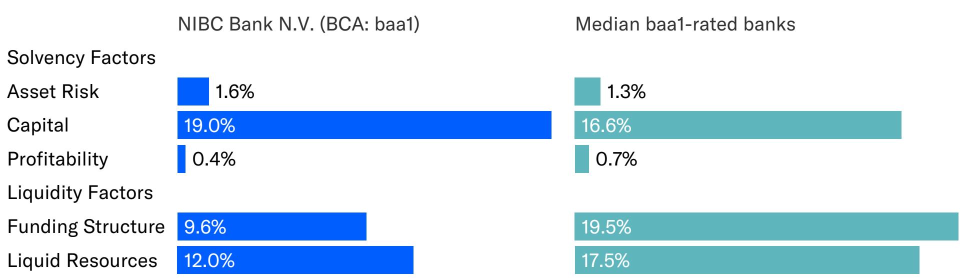
NIBC Bank N.V.'s (NIBC) Aa3 long-term deposit ratings and A1 senior unsecured debt ratings incorporate the bank's baa1 Baseline Credit Assessment (BCA); a very high probability of affiliate support from ABN AMRO Bank N.V. (ABN AMRO, Aa3/A1 stable, baa1[1]), resulting in an Adjusted BCA of baa1; the results of our combined Advanced Loss Given Failure (LGF) analysis, which provide three notches of uplift for deposits and two notches for senior unsecured debt; and a moderate probability of support from the Government of the Netherlands (Aaa stable), resulting in one additional notch of uplift.

NIBC's baa1 BCA reflects its niche franchise in Dutch residential mortgages and a strengthened asset risk profile following the substantial reduction in non-core assets, balanced against concentration risks in its corporate portfolio and structurally modest profitability. The BCA also reflects sound capitalisation, and strengthened funding and liquidity following NIBC's acquisition by ABN AMRO.

NIBC is now a wholly owned subsidiary of ABN AMRO. We expect ABN AMRO to legally merge and subsequently integrate NIBC in 2027.

Exhibit 1

Rating Scorecard - Key financial ratios



Adjusted scorecard ratios. Asset risk and profitability reflect the weaker of the latest figure and latest/three-year average; capital, funding structure and liquid resources use latest year-end data.
Sources: Moody's Ratings Financial Metrics and bank's consolidated financial statements

Credit strengths

» Low-risk Dutch mortgage book

» Sound capitalisation

» Very high expected support from ABN AMRO, if needed, and improved funding and liquidity following the acquisition

Credit challenges

» Niche franchise focused on the Netherlands

» High sector and single-name concentrations despite risk reductions in the corporate loan book

» Structurally modest profitability following the reduction in higher-yielding noncore activities

Outlook

The stable outlook on NIBC's long-term deposit and senior unsecured debt ratings reflects the stable outlook on ABN AMRO's long-term deposit and senior unsecured debt ratings.

We expect both entities to maintain their creditworthiness over the next 12-18 months, while the combined liability structure will continue to provide a level of protection for depositors and senior creditors that is broadly unchanged.

Factors that could lead to an upgrade

An upgrade of NIBC's BCA could be driven by a sustained reduction in asset risk, coupled with improved profitability and the maintenance of strong capitalisation. However, given ABN AMRO's plans to integrate NIBC into the group, the establishment of a sufficiently long track record demonstrating sustained improvements in the bank's standalone solvency profile is unlikely.

An upgrade of NIBC's Adjusted BCA could be driven by an upgrade of ABN AMRO's BCA and Adjusted BCA.

We could also upgrade NIBC's senior unsecured debt ratings if the ABN AMRO group issues greater-than-expected amounts of long-term debt or junior instruments, which would reduce the expected loss severity for senior unsecured creditors.

Factors that could lead to a downgrade

A downgrade of NIBC's BCA could result from a deterioration in asset quality, particularly in cyclical corporate sectors such as commercial real estate, leading to materially weaker profitability and capitalisation. However, a downgrade of NIBC's BCA would not necessarily result in a downgrade of its Adjusted BCA or ratings, given the strong credit linkages between NIBC and ABN AMRO.

A downgrade of ABN AMRO's BCA could also exert downward pressure on NIBC's BCA, Adjusted BCA and ratings.

In addition, we could downgrade NIBC's long-term deposit and senior unsecured debt ratings if the volume of junior and senior unsecured liabilities at the group level declines substantially, reducing the protection available to depositors and senior unsecured creditors. A similar scenario could arise if NIBC and ABN AMRO maintain separate resolution perimeters on a sustained basis.

Key indicators

Exhibit 2
NIBC Bank N.V. (Consolidated Financials) [1]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	22,313.0	21,710.0	22,949.0	23,050.0	22,692.0	(0.5)[4]
Total Assets (USD Million)	25,510.5	25,497.4	23,763.6	25,462.3	24,218.0	1.5[4]
Tangible Common Equity (EUR Million)	1,309.0	1,284.0	1,662.0	1,750.0	1,729.0	(7.6)[4]
Tangible Common Equity (USD Million)	1,496.6	1,508.0	1,721.0	1,933.1	1,845.3	(5.8)[4]
Problem Loans / Gross Loans (%)	1.3	1.5	1.6	1.7	2.0	1.6[5]
Tangible Common Equity / Risk Weighted Assets (%)	19.8	19.0	24.1	19.7	18.8	20.3[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	16.8	19.2	16.4	17.0	19.3	17.7[5]
Net Interest Margin (%)	1.4	1.3	1.7	1.8	1.7	1.6[5]
PPI / Average RWA (%)	1.7	2.7	3.0	2.9	1.9	2.4[6]
Net Income / Tangible Assets (%)	0.2	0.4	0.7	0.8	0.6	0.5[5]
Cost / Income Ratio (%)	61.6	51.4	47.5	45.8	57.1	52.7[5]
Gross Loans / Due to Customers (%)	139.6	139.2	140.9	162.4	163.4	149.1[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	12.0	17.5	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	11.2	9.6	8.5	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.
Sources: Moody's Ratings and company filings

Profile

NIBC Bank N.V. (NIBC) is a Dutch commercial bank, which provides a range of financial products and services to retail customers and corporate clients, mainly in the Netherlands, Germany and the UK. The bank also offers savings accounts in the Netherlands, Belgium and Germany. As of June 2026, NIBC had total consolidated assets of €22.3 billion.

In its retail client offering, NIBC originates owner-occupied and buy-to-let mortgages in the Netherlands through independent intermediaries, with outstanding on-balance-sheet amounts of €13.5 billion and €1.3 billion, respectively, as of June 2026. The bank also operates an originate-to-manage business, under which it originates mortgage loans under its own labels for third-party investors; this portfolio amounted to €13.2 billion (47% of the total mortgage portfolio) as of the same date. Savings products are offered exclusively through online channels in the Netherlands, Germany and Belgium. The bank does not offer current accounts and operates without a branch network.

In its corporate banking business, NIBC follows a niche approach. The bank fulfils specific client needs and does not aim to become its clients' main bank or offer the full spectrum of financial products. Transactions are predominantly bilateral or small club deals. NIBC focuses its corporate banking business on asset-backed financing, including commercial real estate and digital infrastructure. Following the disposals announced in December 2025, the corporate banking portfolio amounted to €4.2 billion as of June 2026, although the residual noncore portfolio had declined to €0.2 billion from €0.8 billion a year earlier. NIBC plans to further reduce the remaining noncore exposures.

On 3 August 2026, NIBC announced the completion of its acquisition by ABN AMRO for €960 million. NIBC is now a wholly owned subsidiary of ABN AMRO and was consolidated into the group on 1 August 2026. ABN AMRO intends to proceed with a legal merger and subsequent integration of NIBC. Although no formal timeline has been provided, we expect this process to take place in 2027.

Detailed credit considerations

The following credit considerations underpin NIBC's BCA. The asset risk, capital and profitability assessments continue to reflect NIBC's standalone financial profile, while the funding and liquidity assessments are now based on the combined ABN AMRO group following the completion of the acquisition. Our Advanced LGF analysis also reflects the group's liability structure.

Strong mortgage asset quality tempered by remaining exposure to cyclical sectors

We assign a baa2 asset risk score that reflects our Problem loans to Gross Loans ratio of 1.5%[2], which is strong, and is adjusted downward, reflecting the exposure of the bank to cyclical sectors in its corporate loan book.

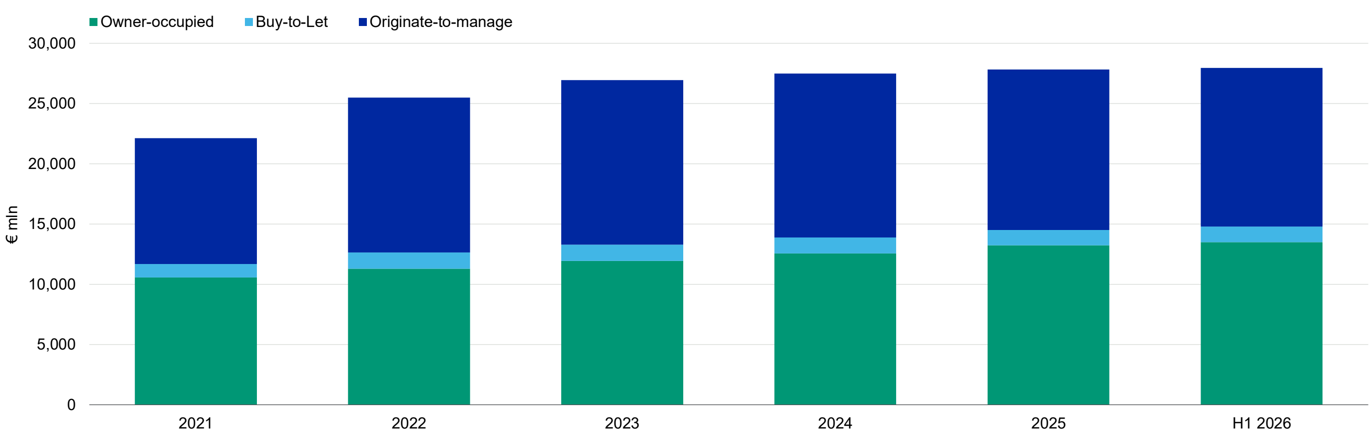
The assigned score takes into account NIBC's good track record of low losses since 2010, both on its low-risk Dutch mortgage (€14.8 billion, of which €13.5 billion are owner-occupied as of June 2026) and shrinking corporate books (€4.2 billion). The bank reported a cost of risk of 23 basis points in the first half of 2026 (14 bp excluding non-recurring items), compared with 29 bp in 2025.

NIBC cut exposures to the riskiest and most cyclical sectors, including leveraged finance, offshore energy, collateralised loan obligations and shipping, as well as its small equity and investment loan portfolios. These reductions contributed to mortgages increasing to 87% of NIBC's total portfolio, including originate-to-manage assets, as of June 2026 from 65% in 2020.

Residual corporate exposures are concentrated in commercial real estate (49% of NIBC's corporate loan book) and digital infrastructure, each amounting to €2.1 billion as of June 2026. Asset quality in both portfolios has remained strong, with very limited deterioration to date.

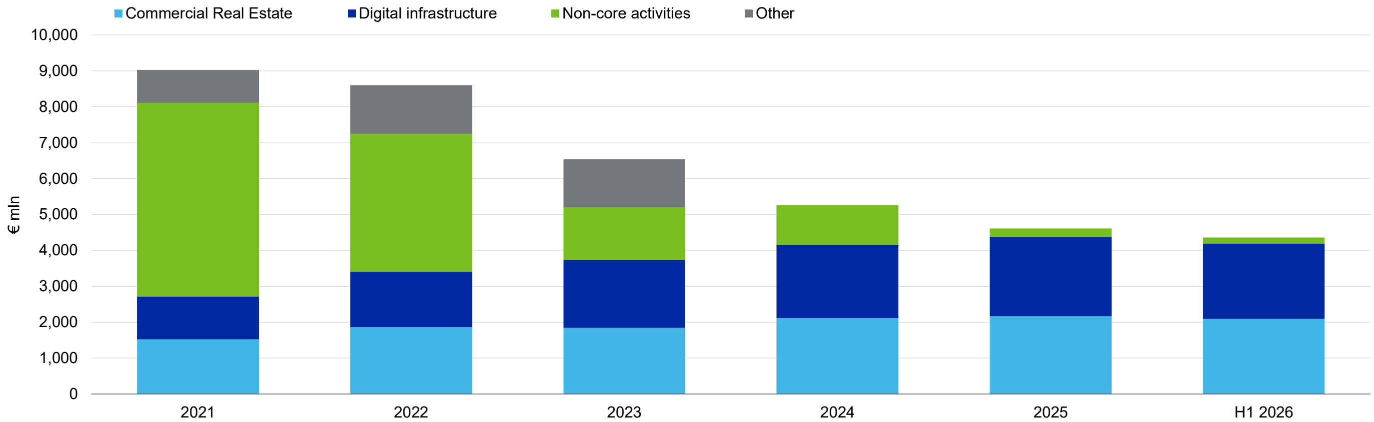
The top 20 exposures increased to 100% of NIBC's Common Equity Tier 1 (CET1) capital as of June 2026, from 77% as of year-end 2025 and 59% as of year-end 2024. This increase partly reflects the lower CET1 base.

Exhibit 3
Composition of the mortgage loan portfolio
In € mln



Sources: Company data and Moody's Ratings

Exhibit 4
Composition of the non-mortgage portfolio
In € mln



Other includes automotive financing and shipping exposures, as reported through 2023.
Sources: Company data and Moody's Ratings

NIBC's capitalisation deteriorated but will remain sound

We assign a score of a2 for capital that reflects our Tangible Common Equity to Risk-Weighted Assets (RWA) ratio of 19.8% as of June 2026, which we consider strong. The score is adjusted downward to reflect the expected decline in capital ratios following the completion of the acquisition by ABN AMRO and concentrations in certain cyclical industries. It also takes into account the extensive use of internal ratings-based models for most owner-occupied mortgage exposures.

Our view of capital, as reflected in the assigned score, incorporates the impact of the significant asset de-risking undertaken over the past three years, which weighed on NIBC's capitalisation, particularly in 2025. It also reflects the €261 million capital reduction completed immediately before ABN AMRO's acquisition of the bank. The reduction lowered the CET1 ratio by 3.8 percentage points and enabled a capital distribution to NIBC's former shareholder, Blackstone. Despite this, capitalisation remained sound, with the CET1 ratio comfortably above the 10.6% supervisory review and evaluation process requirement. NIBC's leverage ratio also declined to 5.2% from 6.7% over the same period.

We expect the negative pressure on capital to remain limited over the next 12 months until the anticipated integration into ABN AMRO, supported by regulatory relief measures becoming effective in the fourth quarter of 2026. According to NIBC, the expiry of De Nederlandsche Bank's minimum risk-weight floor for Dutch mortgages and an alternative treatment for income-producing real estate exposures will reduce RWAs by around €0.8 billion and €0.2 billion, respectively, based on June 2026 exposures.

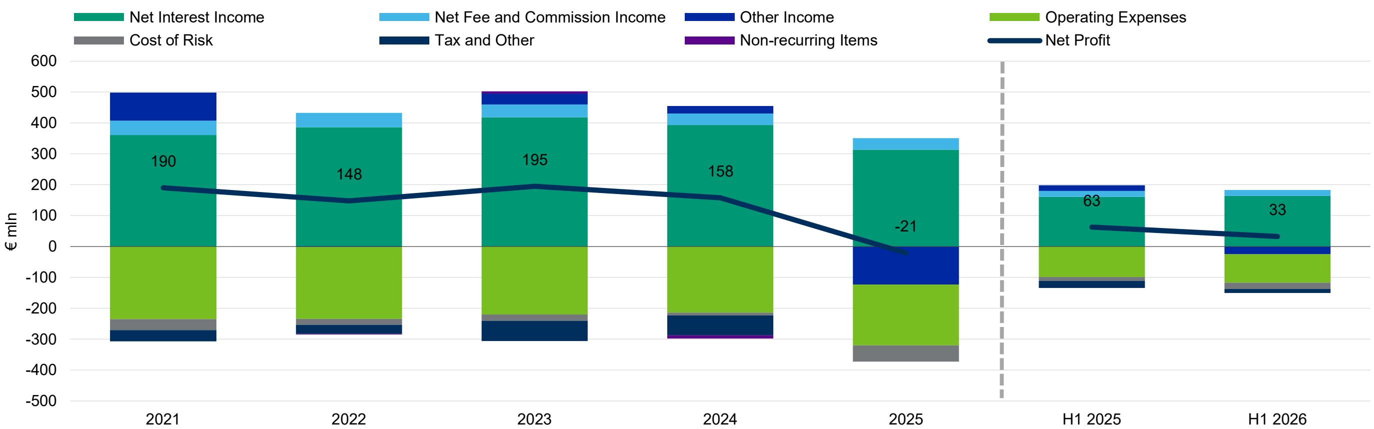
RWAs could decline further, supported by continued portfolio de-risking, selective corporate origination and high prepayments. This trend was already evident in H1 2026, when RWAs declined to €6.6 billion from €6.8 billion.

Modest profitability following the strategic refocus on lower-risk activities

We assign a ba2 score for profitability that reflects our Net Income to Tangible Assets ratio of 0.2%, which is moderate.

We expect NIBC's profitability to remain constrained until its integration into ABN AMRO because of lower earnings contributions from businesses disposed of in recent years, including non-core activities, platform businesses and shipping finance. At the same time, the simplification of the franchise and the increasing share of Dutch residential mortgages reduce earnings volatility and improve the overall risk profile of the bank.

Exhibit 5
Breakdown of NIBC's net profit
In € mln



Other income includes investment income, trading income and fair value gains/losses. In 2025, other income was €(123) million, driven primarily by €118 million of losses on derecognition of financial assets measured at amortised cost and €23 million of negative investment income, partly offset by €26 million in fair value gains. In H1 2026, other income was €(25) million, mainly reflecting €27 million in fair value losses, largely related to hedge accounting, partly offset by investment income totalling €5 million.
Sources: Company data and Moody's Ratings

Funding profile and liquidity strengthened following acquisition by ABN AMRO

Following ABN AMRO's acquisition of NIBC, we assess funding and liquidity on a combined group basis, reflecting the centralisation of treasury, funding and liquidity management at the group level.

NIBC's funding profile and liquidity have been significantly strengthened following its acquisition by ABN AMRO, reflecting a reduction in reliance on wholesale funding and confidence-sensitive online savings deposits.

The baa1 Funding Structure score assigned to ABN AMRO takes into account its strong customer deposit base and long-term wholesale funding. Our score is also adjusted for the significant proportion of more confidence-sensitive wealth management and professional deposits, which made up almost 38% of total deposits as of December 2025.

ABN AMRO's expanding client deposit base is supported by its robust presence in both retail banking in the Netherlands and private banking.

The assigned Liquid Resources score of a2 to ABN AMRO reflects the bank's ample liquidity, significantly calibrated to mitigate the risks of an unexpected disruption in access to funding or temporary deposit outflow.

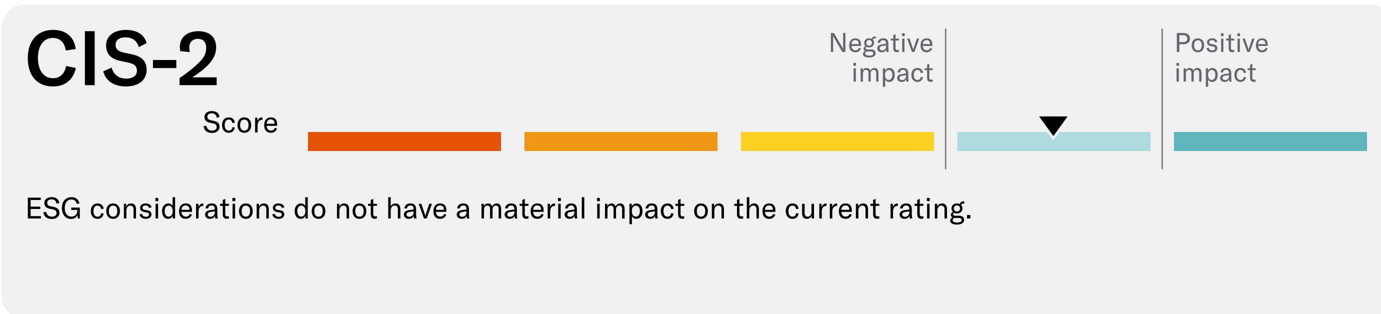
The quality of NIBC's liquidity is good. As of the end of December 2025, the liquidity buffer comprised 36% of cash at central bank, 39% of high-quality bonds, 16% of retained covered bonds and 9% of other assets. Around 84% of the portfolio was eligible for the liquidity coverage ratio (LCR).

NIBC's LCR was 153% and its net stable funding ratio (NSFR) was 151% as of December 2025. In comparison, the EU average LCR was 163%, and the NSFR was 127%[3].

ESG considerations

NIBC Bank N.V.'s ESG credit impact score is CIS-2

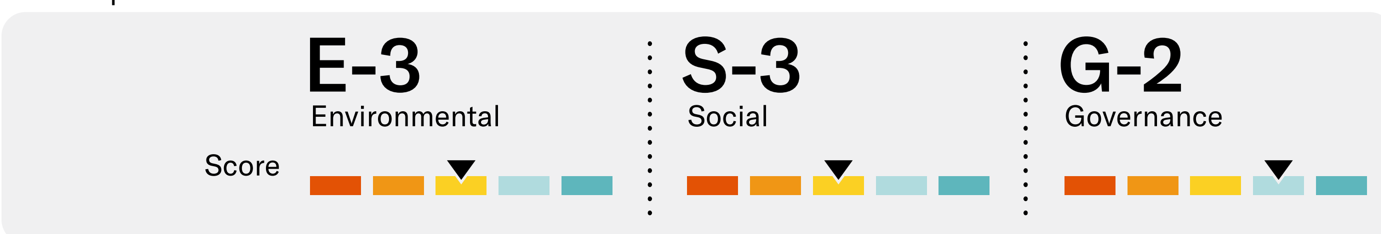
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

NIBC's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

NIBC has a moderate exposure to environmental risks primarily because of its exposure to carbon transition risk as a corporate lender. Like its peers, the bank is facing mounting business risks and stakeholder pressure to meet more demanding carbon transition targets. As a result, NIBC is engaging in developing its climate risk framework and optimising its loan portfolio towards less carbon-intensive assets.

Social

NIBC faces moderate exposure to social risks related to regulatory and litigation risks, requiring high compliance standards. The exposure to customer relation risks is lower than those of its peers given the bank's focus on corporate clients, only offering plain vanilla mortgage and savings accounts to retail customers. Cyber and data risks are mitigated by a strong IT framework.

Governance

NIBC has low exposure to governance risks. Its business model entails meaningful exposures to several cyclical sectors, although these are partly mitigated by conservative risk management practices, as evidenced by the gradual reduction in single-name concentrations over the past three years. The group did not experience any significant deficiencies in risk management, governance, or internal controls while under the ownership of Blackstone, a global alternative investment manager. Following ABN AMRO Bank N.V.'s (ABN AMRO) acquisition of NIBC in August 2026, we view NIBC's Financial Strategy, Risk Management, and Board Structure and Policies scores closely linked with those of its parent. This alignment of scores also reflects our expectation that ABN AMRO will complete the integration of NIBC, including its legal merger into the group, by 2027.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

Our Advanced LGF analysis for NIBC is based on a pro forma balance sheet that reflects our assumption that NIBC will become part of ABN AMRO's enlarged resolution perimeter. Although the resolution strategy is yet to be determined by the authorities, a single-point-of-entry strategy is the most likely approach.

The group is subject to the EU Bank Recovery and Resolution Directive, which is an operational resolution regime.

Our Advanced LGF analysis reflects our assumption that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

Our Advanced LGF analysis indicates an extremely low loss given failure for NIBC's deposits, leading to a three-notch uplift from the bank's Adjusted BCA. NIBC's senior unsecured debt is likely to face a very low loss given failure, leading to a two-notch uplift from the bank's Adjusted BCA.

Government support considerations

Since ABN AMRO is a systemically important bank in the Netherlands, there is a moderate probability of support from the Government of the Netherlands for NIBC in case of need. This results in a one-notch uplift for NIBC's long-term deposit and senior unsecured debt ratings.

Methodology and scorecard

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our rating committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may substantially differ from that suggested by raw data alone (although it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 8
Rating Factors

Macro Factors							
Weighted Macro Profile	**Strong +**	**100%**					
Factor		**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		1.5%	a1	↔	baa2	Sector concentration	Geographical concentration
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		19.8%	aa3	↔	a2	Recognition of risk-weighted assets	Expected trend
Profitability							
Net Income / Tangible Assets		0.2%	b1	↔	ba2	Expected Trend	
Combined Solvency Score			a3		baa2		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		9.6%	aa3	↔	baa1	Deposit quality	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		12.0%	baa1	↔	a2	Expected trend	
Combined Liquidity Score			a2		a3		
Financial Profile			a3		baa1		
Qualitative Adjustments					Adjustment		
Business and Geographic Diversification					0		
Complexity and Opacity					0		
Strategy, Risk Appetite and Governance					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - Range					a3 - baa2		
Assigned BCA					baa1		
Affiliate Support notching					0		
Adjusted BCA					baa1		

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	1	1	1	3	0	a1
Counterparty Risk Assessment	-	-	-	-	2	2	2	3	0	a1 (cr)
Deposits	-	-	-	-	0	0	0	3	0	a1
Senior unsecured bank debt	-	-	-	-	0	-1	-1	2	0	a2
Junior senior unsecured bank debt	-	-	-	-	-1	-1	-1	0	0	baa1
Dated subordinated bank debt	-	-	-	-	-1	-1	-1	-1	0	baa2
Cumulative bank preference shares	-	-	-	-	-1	-1	-1	-1	0	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	1	Aa3	Aa3
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3(cr)	
Deposits	3	0	a1	1	Aa3	Aa3
Senior unsecured bank debt	2	0	a2	1	A1	
Junior senior unsecured bank debt	0	0	baa1	0	(P)Baa1	(P)Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	
Cumulative bank preference shares	-1	0	baa2	0	Baa2 (hyb)	Baa2 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
NIBC BANK N.V.	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate -Dom Curr	Baa2
Pref. Stock	Baa2 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
PARENT: ABN AMRO BANK N.V.	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1

Source: Moody's Ratings

Endnotes

1 The bank ratings shown are its deposit rating, senior unsecured debt rating and BCA.

2 The metric is based on a three-year average.

3 European Banking Authority, Risk Dashboard, Q4 2025.

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