Research Update:

NIBC Bank N.V. Upgraded To 'A/A-1' On Acquisition By ABN Amro Bank N.V.; Outlook Positive

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Overview

- On Aug. 3, 2026, ABN Amro Bank N.V. (A/Positive/A-1) announced the completion of its acquisition of NIBC Bank N.V. and preparation for the legal merger of NIBC into ABN Amro.
- We now see NIBC as having core strategic importance to ABN Amro and expect NIBC to benefit from group support, if required, under any foreseeable circumstances.
- We removed our long-term rating on NIBC from CreditWatch, where it was placed with positive implications on Nov. 14, 2025. We raised our long-term issuer credit rating on NIBC to 'A' from 'BBB' to equalize the rating with that on ABN Amro.
- Our positive outlook on NIBC mirrors that on the parent.

Rating Action

On Aug. 6 2026, S&P Global Ratings removed its ratings on NIBC Bank N.V. from CreditWatch where they were placed with positive implications on Nov. 14, 2025.

At the same time, we:

- Raised our long- and short-term issuer credit ratings on NIBC to 'A/A-1' from 'BBB/A-2' and assigned a positive outlook;
- Raised our issue ratings on the hybrid instruments issued by NIBC by one notch (see ratings list); and
- Assigned our 'A+/A-1' long-and short-term resolution counterparty ratings to NIBC.

We no longer assess a stand-alone credit profile (SACP) for NIBC.

Rationale

We raised our long-term ratings on NIBC because we now consider NIBC a core strategic subsidiary of ABN Amro. We believe the NIBC acquisition fits well with ABN AMRO Bank’s strategy of pursuing profitable growth and keeping a strong footing in the Netherlands. We understand that ABN Amro aims to merge NIBC into the group upon receipt of regulatory approvals so that it becomes integral to ABN Amro group's business. Even though NIBC will operate as a separate legal entity over the next year or so, its operations will be fully aligned with ABN Amro’s governance, policies, and practices. Some of the bank’s functions, like treasury, will be gradually centralized. For example, issuance of new wholesale debt will now solely be done by ABN AMRO. We also believe that NIBC will fall within ABN Amro's resolution perimeter, and we don’t expect any major complications around operational integration. Therefore, we no longer assess a group SACP for NIBC and have equalized our ratings on NIBC with those on ABN Amro.

Our expectation that ABN Amro's group support will benefit NIBC led us to raise our rating on its hybrid instruments by one notch. We expect the legal merger of NIBC into ABN Amro to complete over the next year, with ABN Amro assuming liability for all the wholesale debt issued by NIBC. We therefore now use our group SACP of 'bbb+' as a starting point to derive the rating; from this we notch downward in line with our hybrid capital methodology to rate NIBC's hybrid instruments. This is because we expect ABN Amro to provide support to NIBC’s hybrids in a stress scenario and replace them in the long term with its own issuances.

Outlook

The positive outlook on NIBC mirrors that on ABN Amro and reflects our view that any rating action we take on NIBC would be in tandem with a rating action on the parent. This considers NIBC's core strategic fit and our expectation that NIBC will be merged into ABN Amro over the next year.

Downside scenario

We would revise our outlook on NIBC to stable if we took a similar action on ABN Amro, or if new circumstances caused us to reconsider NIBC’s core status within the group.

Upside scenario

An upgrade of NIBC would follow a similar action on its parent, ABN Amro. This could happen if ABN Amro improved its performance and compatibility with higher rated peers. ABN Amro could achieve this if it delivers on financial targets, especially on cost discipline and its ability to demonstrate sustainably stronger profitability; remains committed to sound risk management; and at the same time, maintains strong franchise and solid capital and additional loss-absorbing capital buffers.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- 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

- NIBC Bank Acquisition Supports ABN AMRO's Business Strategy, Aug. 5, 2026
- Banking Industry Country Risk Assessment: The Netherlands, March 6, 2026
- NIBC Bank N.V., Dec. 17, 2025
- Research Update: NIBC Bank CreditWatch Positive On Planned Acquisition By ABN AMRO Bank, Nov.14, 2025

Ratings List

Ratings List		
Upgraded; Outlook Action		
	To	**From**
NIBC Bank N.V.		
Issuer Credit Rating	A/Positive/A-1	BBB/Watch Pos/A-2
Senior Unsecured	A	BBB/Watch Pos
Senior Subordinated	BBB	BBB-/Watch Pos
Subordinated	BBB-	BB+/Watch Pos
Junior Subordinated	BB	BB-/Watch Pos
New Rating		
Resolution Counterparty Rating	A+/--/A-1	