

RATING ACTION COMMENTARY

Fitch Takes Rating Actions on 7 Dutch and Belgian Banking Groups Following Criteria Update

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Fitch Ratings - Warsaw - 12 May 2026: Fitch Ratings has taken rating actions on five Dutch and two Belgian banking groups, their related entities, and their obligations. The rating actions follow the publication on 8 May 2026 of our updated Bank Rating Criteria. A full list of ratings actions is available below.

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from Issuer Default Rating (IDR) reference obligation and greater notching differentiation for deposits, senior unsecured (senior preferred debt in Europe) and senior resolution debt ratings as well as Derivative Counterparty Ratings (DCRs).

A summary of the changes introduced by the new criteria is available at [Fitch Ratings Publishes Updated Bank Rating Criteria](#).

KEY RATING DRIVERS

ABN AMRO Bank

ABN AMRO Bank N.V.'s Long-Term IDR was upgraded to 'AA-' from 'A'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was 19% of risk-weighted assets (RWAs) and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

We have upgraded its DCR to 'AA-(dcr)' from 'A+(dcr)' and long-term senior unsecured debt and deposit ratings to 'AA-' from 'A+'. The ratings are two notches above the bank's 'a' Viability Rating (VR). This reflects our revised view of increased creditor protection from the bank's very large resolution debt buffer. The Short-Term IDR, short-term senior

unsecured debt and deposit ratings were upgraded to 'F1+' from 'F1', which is the only option mapping to their corresponding 'AA-' long-term ratings.

The short-term rating of the US commercial paper programme issued by ABN AMRO Funding USA LLC, a fully owned US-based funding vehicle, was upgraded to 'F1+' from 'F1', mirroring the upgrade of ABN AMRO's short-term senior unsecured debt rating. This reflects ABN AMRO's unconditional, irrevocable and timely guarantee for the programme.

ASN Bank

ASN Bank N.V.'s Long-Term IDR was upgraded to 'A+' from 'A-'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. The Outlook on the Long-Term IDR is Stable.

We have upgraded its DCR to 'A+(dcr)' from 'A(dcr)' and long-term senior unsecured debt and deposit ratings to 'A+' from 'A'. The ratings are two notches above the bank's 'a-' VR. This reflects our revised view of increased creditor protection from the bank's very large resolution debt buffer. At end-2025, this buffer was about 23% of RWAs and we expect it to remain sustainably above 15%.

The bank's Short-Term IDR, short-term senior unsecured debt and deposit ratings were affirmed at 'F1'. The rating is at the lower of the two options mapping to their corresponding 'A+' long-term ratings as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

Belfius Bank

Fitch has assigned Belfius Bank SA/NV long- and short-term deposit ratings of 'A' and 'F1'. The bank's long-term deposit rating is one notch above the 'a-' VR. This reflects our revised view of increased deposit protection from the bank's continued compliance with its minimum requirement for own funds and eligible liabilities (MREL) with recourse to senior unsecured debt. At end-2025, the resolution debt buffer was about 7% of RWAs and we expect it to remain sustainably below 10%.

The short-term deposit rating of 'F1' is the lower of the two options mapping to an 'A' long-term deposit rating as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

Cooperatieve Rabobank

Cooperatieve Rabobank U.A.'s Long-Term IDR was upgraded to 'AA-' from 'A+'. This reflects the exclusion of senior resolution debt from IDR reference obligations, the bank's large resolution debt buffer and structurally high common equity Tier 1 (CET1) ratio. The Outlook on the Long-Term IDR is Stable.

At end-2025, Cooperatieve Rabobank U.A.'s resolution debt buffer was about 14% of RWAs and we expect it to remain sustainably between 8% and 13%. The bank's CET1 ratio was 20.3%, and we expect it to remain sustainably above 17.5%. This is supported by structural protections that limit capital payout at the cooperative banking group.

The long-term deposit rating was upgraded to 'AA' from 'AA-', to reflect our revised view of increased depositor protection from the bank's large resolution debt buffer.

The Short-Term IDR was upgraded to 'F1+' from 'F1' and the short-term deposit rating was affirmed at 'F1+', which is the only option mapping to their corresponding 'AA-' and 'AA' long-term ratings.

ING Bank and ING Belgium

We have upgraded ING Bank N.V.'s Long-Term IDR, long-term senior unsecured debt and deposit ratings to 'AA' from 'AA-' and DCR to 'AA(dcr)' from 'AA-(dcr)'. The ratings are two notches above the bank's 'a+' VR, reflecting our revised view of increased creditor protection from parent ING Groep N.V.'s very large resolution debt buffer. ING Groep is the holding company that meets the group's MREL. At end-1Q26, the resolution debt buffer was about 20% of RWAs and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

ING Bank's Short-Term IDR, short-term senior unsecured debt and deposit ratings were affirmed at 'F1+', which is the only option mapping to their 'AA' corresponding long-term ratings.

We have upgraded subsidiary ING Belgium NV/SA's Long-Term IDR to 'AA' from 'AA-' and DCR to 'AA(dcr)' from 'AA-(dcr)', following a similar upgrade of its Shareholder Support Rating (SSR) to 'aa' from 'aa-', due to the upgrade of the parent's Long-Term IDR. The Outlook on ING Belgium's Long-Term IDR is Stable. ING Belgium's Short-Term IDR has been affirmed at 'F1+'. Fitch has also assigned ING Belgium long- and short-term deposit ratings at 'AA' and 'F1+', reflecting our revised view of increased depositor protection from ING Groep's very large resolution debt buffer.

KBC Bank

We have upgraded KBC Bank NV's Long-Term IDR and long-term senior unsecured debt to 'AA-' from 'A+' and DCR to 'AA-(dcr)' from 'A+(dcr)'. The ratings are two notches above the bank's 'a' VR, reflecting our revised view of increased creditor protection from parent KBC Group NV's very large resolution debt buffer. As a result, we have also assigned KBC Bank long- and short-term deposit ratings at 'AA-' and 'F1+'. KBC Group is the holding company that meets the group's MREL. At end-2025, the resolution debt buffer was 16.5% of RWAs and we expect it to remain sustainably above 15%. The Outlook on the Long-Term IDR is Stable.

The bank's Short-Term IDR and short-term senior unsecured debt rating were upgraded to 'F1+' from 'F1', which is the only option mapping to their corresponding 'AA-' long-term ratings.

KBC IFIMA S.A.'s long- and short-term senior unsecured debt ratings were upgraded to 'AA-' from 'A+' and 'F1+' from 'F1', following the upgrade of KBC Bank's corresponding debt ratings, because all debt of KBC IFIMA is unconditionally and irrevocably guaranteed by KBC Bank.

NIBC Bank

NIBC Bank N.V.'s Long- and Short-Term IDRs were upgraded to 'A' from 'BBB+' and to 'F1' from 'F2'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the bank's very large resolution debt buffer. At end-2025, this buffer was about 22% of RWAs and we expect it to remain sustainably above 15%.

NIBC's long- and short-term senior unsecured debt ratings were upgraded to 'A' from 'A-' and to 'F1' from 'F2'. We have also assigned NIBC long- and short-term deposit ratings at 'A' and 'F1'. The long-term ratings are two notches above the 'bbb+' VR, reflecting our revised view of increased depositor protection from the bank's very large resolution debt buffer.

The bank's 'F1' Short-Term IDR, short-term senior unsecured debt and deposit ratings are the lower of the two options mapping to their corresponding 'A' long-term ratings, as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

The ratings remain on Rating Watch Positive (RWP) as we expect NIBC to merge with ABN AMRO, following its acquisition by ABN AMRO in 2H26.

For unaffected ratings and rating drivers, those defined in the latest rating action commentaries on each issuer continue to apply and are available

at www.fitchratings.com.

RATING SENSITIVITIES

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

ABN AMRO Bank

ABN AMRO's IDRs, DCR and senior unsecured debt ratings and the short-term rating of the US commercial paper programme issued by ABN AMRO Funding USA LLC would be downgraded if ABN AMRO's VR is downgraded or if its resolution debt buffer falls below 15% of RWAs on a sustained basis.

ABN AMRO's deposit ratings would be downgraded if the VR is downgraded.

ASN Bank

ASN Bank's Long-Term IDR, DCR and long-term senior unsecured debt rating would be downgraded if its VR is downgraded or if its resolution debt buffer falls below 15% of RWAs on a sustained basis. Its long-term deposit rating would be downgraded if the VR is downgraded.

Belfius Bank

The long-term deposit rating would be downgraded if the VR is downgraded.

Cooperatieve Rabobank

Rabobank's IDRs and long-term deposit rating would be downgraded if its VR is downgraded. The IDRs could also be downgraded due to a material reduction in the resolution debt buffer.

ING Bank and ING Belgium

The Long-Term IDRs and DCRs of ING Bank and ING Belgium and ING Bank's senior unsecured debt ratings would be downgraded if ING Bank's VR is downgraded, or if its resolution debt buffer durably falls below 15% of RWAs.

ING Bank's and ING Belgium's long-term deposit ratings would be downgraded if ING Bank's VR is downgraded. ING Belgium's Long-Term IDR and DCR and long-term deposit rating would also be downgraded if Belgium's sovereign rating is downgraded.

KBC Bank

KBC Bank's IDRs, DCR and senior unsecured debt ratings and KBC IFIMA S.A.'s senior unsecured debt ratings would be downgraded if KBC Bank's VR is downgraded or if its resolution debt buffer durably falls below 15% of RWAs. KBC Bank's deposit ratings would be downgraded if its VR is downgraded. The ratings would also be downgraded if Belgium's sovereign rating is downgraded.

NIBC Bank

NIBC Bank's IDRs and senior unsecured debt ratings would be downgraded if its VR is downgraded or if its resolution debt buffer durably falls below 15% of RWAs. Its deposit ratings would be downgraded if its VR is downgraded.

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

ABN AMRO Bank

ABN AMRO's Long-Term IDR, DCR, long-term senior unsecured and deposit ratings would be upgraded if ABN AMRO's VR is upgraded and the bank maintains a resolution debt buffer sustainably above 15% of RWAs.

ASN Bank

ASN Bank's IDRs, DCR, senior unsecured debt and deposit ratings would be upgraded if its VR is upgraded and the bank maintains a resolution debt buffer sustainably above 15% of RWAs.

Belfius Bank

Belfius Bank's long-term deposit rating would be upgraded if its VR is upgraded, if the bank's resolution debt buffer increases sustainably above 10% of RWAs, or if the bank no longer fulfils its MREL with recourse to senior unsecured debt.

Cooperatieve Rabobank

Rabobank's Long-Term IDR and long-term deposit ratings would be upgraded if its VR is upgraded and the bank sustainably maintains its resolution debt buffer between 8% and 13% of RWAs and a CET1 ratio above 17.5%. We could also upgrade the ratings if the bank durably increases its resolution debt buffer above 13% of RWAs, provided the CET1 ratio remains above 17.5%.

ING Bank and ING Belgium

ING Bank's Long-Term IDR, DCR and long-term senior unsecured debt and deposit ratings would be upgraded if its VR is upgraded and ING Groep maintains its resolution debt buffer sustainably above 15% of RWAs.

ING Belgium's Long-Term IDR, DCR and long-term deposit rating would be upgraded if ING Bank's Long-Term IDR and Belgium's sovereign rating are both upgraded.

KBC Bank

KBC Bank's Long-Term IDR, DCR and long-term senior unsecured debt and deposit ratings and KBC IFIMA S.A.'s long-term senior unsecured debt rating would be upgraded if Belgium's sovereign rating and KBC Bank's VR are both upgraded and the bank maintains its resolution debt buffer sustainably above 15% of RWAs.

NIBC Bank

NIBC Bank's Long-Term IDR, long-term senior unsecured debt and deposit ratings would be upgraded if its VR is upgraded and the bank maintains its resolution debt buffer sustainably above 15% of RWAs.

We will resolve the RWP on merger completion. At that point, NIBC's ratings would likely be equalised with ABN AMRO's.

For unaffected ratings and rating sensitivities, those defined in the latest rating action commentaries on each issuer continue to apply and are available at www.fitchratings.com.

Criteria Variation - NIBC

Fitch's Bank Criteria states that banks with no resolution buffer requirements will not receive an uplift to either senior unsecured obligations or deposits (with no depositor preference in the Netherlands). Fitch has determined that a criteria variation is applicable for NIBC and has applied an uplift of two notches to its senior unsecured obligations and to its long-term deposit rating. Fitch expects NIBC to be merged with ABN AMRO following its acquisition later this year, and we believe that NIBC's senior unsecured creditors and depositors will benefit from the bank's sustainably very large resolution debt buffer up to the time of merger completion.

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 rating of ABN AMRO Funding USA LLC is linked to ABN AMRO's short-term senior unsecured rating.

The ratings of ING Belgium are linked to the ratings of its parent, ING Bank.

The ratings of KBC IFIMA are linked to the ratings of its parent, KBC Bank.

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>.

RATING ACTIONS

ENTITY / DEBT	RATING			PRIOR
ASN Bank N.V.	LT IDR	A+ Rating Outlook Stable		A- Rating Outlook Stable
	Upgrade			
	ST IDR	F1	Affirmed	F1
	DCR	A+(dcr)	Upgrade	A(dcr)
long-term deposits	LT	A+	Upgrade	A
Senior preferred	LT	A+	Upgrade	A

Senior preferred	ST	F1	Affirmed	F1
short-term deposits	ST	F1	Affirmed	F1
ING Belgium NV/SA	LT IDR	AA Rating Outlook Stable		AA- Rating Outlook Stable
		Upgrade		
	ST IDR	F1+	Affirmed	F1+
	DCR	AA(dcr)	Upgrade	AA-(dcr)

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

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percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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