

RATING ACTION COMMENTARY

Fitch Maintains Rating Watch Positive on NIBC

Fri 22 May, 2026 - 8:29 AM ET

Fitch Ratings - Frankfurt am Main - 22 May 2026: Fitch Ratings has maintained NIBC Bank N.V.'s Long-Term Issuer Default Rating (IDR) of 'A' and Short-Term IDR of 'F1' on Rating Watch Positive (RWP). The bank's debt ratings have also been maintained on RWP. The Viability Rating has been affirmed at 'bbb+'. A full list of rating actions is below.

The RWP reflects Fitch's view that the acquisition of NIBC by ABN AMRO Bank N.V. (AA-/Stable/a) 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 3Q26, subject to regulatory approval. Fitch expects to resolve the RWP on closing of the transaction.

KEY RATING DRIVERS

Niche Business, Adequate Risk Profile: NIBC's ratings reflect its niche franchise and business model, and acceptable risk profile. Risk concentrations in corporate sectors have been materially reduced and now account for less than one-fifth of assets. The ratings also reflect the bank's satisfactory profitability, adequate capital buffers and stable funding, although the latter remains more confidence- and price-sensitive than at peers. The IDR is two notches above the VR, reflecting the bank's very large resolution debt buffer, which provides additional protection to creditors, although NIBC is not subject to regulatory resolution buffer requirements.

Retail Activities Dominate: NIBC remains a niche bank relative to larger and more diversified peers, despite its steady expansion in residential mortgage lending, which accounted for about 80% of total loans at end-2025. Its retail business contributes the largest share of operating income. Non-mortgage lending comprises commercial real estate (CRE) and digital infrastructure, where the bank 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, consisting mainly of granular CRE loans. Non-core activities have been almost fully divested. 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, each representing about 10% of loans at end-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 keep it below 2% in 2026 (end-2025: 1.0%).

Adequate Profitability: NIBC's earnings stability has improved following its de-risking process, 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) in 2026 (2025: 1.6%).

Satisfactory Capital Ratios: We expect NIBC's risk-weighted capital ratios to continue to compare well with those of its peers prior to the acquisition. Its fully loaded common equity Tier 1 (CET1) ratio of 19.2% at end-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 close to 140% is high, reflecting its reliance on price-sensitive online retail savings (about 63% 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.

RATING SENSITIVITIES

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

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

NIBC's IDRs are primarily sensitive to changes in the VR and the size of its resolution debt buffer.

A downgrade of the ratings could result from weaker capitalisation, as reflected in the CET1 ratio falling, and being maintained, below the bank's medium-term tolerance level of 13.5%. Negative rating action could also result from a 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 the retail businesses or unexpectedly large deposit outflows that pressure liquidity would also be ratings negative.

The IDRs would be downgraded if the resolution debt buffer falls below 15% of RWAs.

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 anchored from the newly assigned SSR, following the transaction completion. We would then likely equalise the bank's SSR with ABN AMRO's 'a' VR. The Long-Term IDR would likely be upgraded to 'AA-', reflecting NIBC's sustainably very large resolution debt buffer.

An upgrade to the bank's IDRs would require an upgrade of its VR, all else being equal. The VR upgrade would require a considerably stronger business profile (reflected in operating income more in line with larger peers), significant market-share gains and increased revenue diversification. An upgrade would also require the operating profit/RWAs ratio to be sustainably 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: KEY RATING DRIVERS

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

NIBC's 'F1' Short-Term IDR, short-term deposit and senior preferred debt ratings (senior unsecured debt under Fitch's Bank Rating Criteria) are the lower of two possible short-term ratings mapping to an 'A' long-term rating, as the bank's funding and liquidity score is not high enough to warrant a higher short-term rating.

NIBC's senior preferred debt and long-term deposit ratings are two notches above its VR. This reflects the protection that could accrue to senior preferred debt from the bank's very large resolution debt buffer (22% of RWAs at end-2025), which we expect to remain sustainably above 15%. For the same reasons, NIBC's long-term senior non-

preferred debt (senior resolution debt under Fitch's Bank Rating Criteria) is rated in line with the VR.

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.

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 AT1 and legacy hybrid Tier 1 securities are rated four notches below the bank's VR, reflecting loss severity and our view of poor recovery prospects (two notches) and incremental non-performance risk (two notches). Our assessment is based on NIBC's CET1 ratio (end-2025: 19.2%) being comfortably above its maximum distributable amount restriction point, which we expect to continue.

NIBC's Government Support Rating (GSR) of 'no support' is driven by Fitch's view that sovereign support for the bank, while possible, cannot be relied on, primarily given the Bank Resolution and Recovery Directive in place in the Netherlands.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

Following the completion of the transaction, Fitch will withdraw NIBC's GSR and assign the bank an SSR, which will become an anchor for NIBC's obligation ratings.

At that point, we would likely remove the RWP and upgrade the short-term ratings to 'F1+', and the long-term senior preferred debt and deposit ratings to 'AA-', reflecting NIBC's very large resolution debt buffer.

We would likely upgrade the senior non-preferred debt rating to 'A', the Tier 2 subordinated notes rating to 'BBB+' and the AT1 and legacy hybrid Tier 1 securities ratings to 'BBB-'. The ratings of these obligations would be sensitive to changes in NIBC's SSR. The subordinated ratings are also sensitive to Fitch's assessment of the probability of their loss severity and non-performance (AT1 and legacy hybrid securities) relative to the risk captured in NIBC's SSR.

Fitch would likely remove the RWP and affirm NIBC's obligation ratings if the acquisition does not proceed.

Until the transaction is completed, NIBC's senior preferred debt ratings are sensitive to changes in the VR or the resolution debt buffer falling below 15% of RWAs. The senior non-preferred debt and deposit ratings are sensitive to change in the bank's VR.

An upgrade of the GSR would be contingent on a positive change in the Netherlands' propensity to support its banks, as well as NIBC significantly growing its systemic importance. While not impossible, this is highly unlikely in Fitch's view.

VR ADJUSTMENTS

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

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

The capitalisation & leverage score of 'a-' is below the 'aa' category implied score due to the following adjustment reason(s): risk profile and business model (negative).

Criteria Variation

Fitch's Bank Rating Criteria state that banks with no resolution buffer requirements will not receive an uplift to senior unsecured obligations or deposits in the absence of depositor preference, as is the case in the Netherlands. Fitch has determined that a criteria variation is applicable for NIBC and has therefore applied an uplift of two notches to its senior unsecured obligations and long-term deposit rating. Fitch expects NIBC to be merged with ABN AMRO following its acquisition later this year, and believes that NIBC's senior unsecured creditors and depositors will benefit from the bank's sustainably very large resolution debt buffer until the merger is completed.

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

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RATING ACTIONS

ENTITY / DEBT ↕	RATING TYPE ↕	RATING ↕	RATING ACTION ↕	PRIOR ↕
NIBC Bank N.V.	LT IDR	A Rating Watch Positive	Rating Watch Maintained	A Rating Watch Positive
	ST IDR	F1 Rating Watch Positive	Rating Watch Maintained	F1 Rating Watch Positive
	Viability	bbb+	Affirmed	bbb+
	Government Support	ns	Affirmed	ns
subordinated	LT	BBB- Rating Watch Positive	Rating Watch Maintained	BBB- Rating Watch Positive
subordinated	LT	BB Rating Watch Positive	Rating Watch Maintained	BB Rating Watch Positive
Senior non-preferred	LT	BBB+ Rating Watch Positive	Rating Watch Maintained	BBB+ Rating Watch Positive
long-term deposits	LT	A Rating Watch Positive	Rating Watch Maintained	A Rating Watch Positive
Senior preferred	LT	A Rating Watch Positive	Rating Watch Maintained	A Rating Watch Positive

short-term deposits	ST	F1 Rating Watch Positive	F1 Rating Watch Positive	F1 Rating Watch Positive
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[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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NIBC Bank N.V.

EU Issued, UK Endorsed

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