CREDIT OPINION

22 January 2026

Update

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RATINGS

NIBC Bank N.V.

Domicile	The Hague, Netherlands
Long Term CRR	A2 , Possible Upgrade
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A2 , Possible Upgrade
Type	Senior Unsecured - Dom Curr
Outlook	Rating(s) Under Review
Long Term Deposit	A2 , Possible Upgrade
Type	LT Bank Deposits - Fgn Curr
Outlook	Rating(s) Under Review

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.

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NIBC Bank N.V.

Update to credit analysis

Summary

NIBC Bank N.V.'s (NIBC) long-term debt and deposit ratings of A2, on review for upgrade, incorporate the bank's standalone Baseline Credit Assessment (BCA) of baa2; a three-notch uplift from our Advanced Loss Given Failure (LGF) analysis for both deposits and senior debt; and our assumption, given the small size of NIBC, of a low probability of support from the Government of the Netherlands (Aaa stable), which does not result in any uplift.

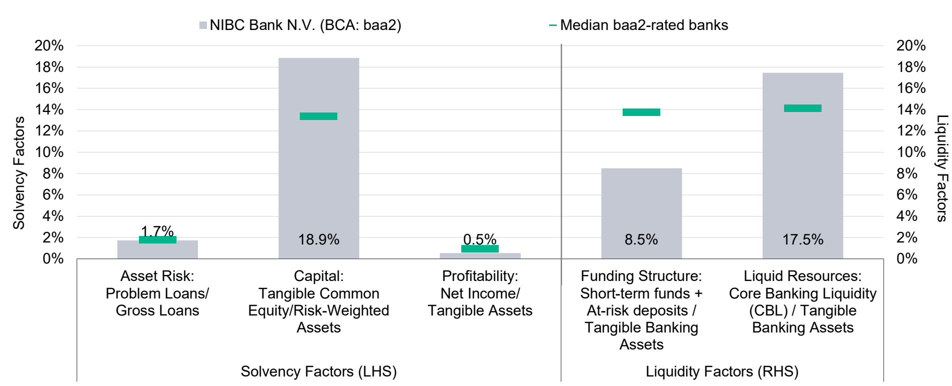
NIBC's baa2 BCA reflects its niche franchise, which focuses on Dutch residential mortgages and on corporate lending to a limited number of sectors, some of which are cyclical, including commercial real estate. These activities' performance would be sensitive to any deterioration in the macroeconomic environment. Nonetheless, we consider that this would be somewhat offset by the recent rebalancing of the corporate lending portfolio and the reduction of single-name concentrations, resulting in an improved asset risk profile.

NIBC's BCA is constrained by high reliance on confidence-sensitive wholesale funding, despite some funding diversification achieved through an online retail deposit base.

On 12 November 2025, ABN AMRO Bank N.V. (ABN AMRO, Aa3/Aa3 stable, baa1 [1]) had reached an agreement with Blackstone to acquire all shares of NIBC for a total consideration of €960 million. NIBC's ratings are on review for upgrade because its creditworthiness is expected to benefit from the future integration into the larger and stronger ABN AMRO. The transaction is anticipated to close in the second half of 2026, subject to regulatory approvals, at which time we expect to conclude the reviews.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Financial Metrics

Credit strengths

» Low-risk Dutch mortgage book

» Sound capitalisation

» Diversified sources of funding

Credit challenges

» Niche franchise focused on the Netherlands

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

» Reliance on wholesale funding and confidence-sensitive online saving deposits

Outlook

The review for upgrade on NIBC's BCA reflects the future absorption of NIBC into ABN AMRO, a large banking group with a stronger standalone credit profile. As a result of its acquisition by ABN AMRO, NIBC should eventually stop operating as a standalone bank, albeit some NIBC brands may continue to be used, notably in the residential mortgage business. In such a scenario, ABN AMRO will eventually absorb NIBC and legally assume its debt securities and other liabilities.

The review for upgrade also considers that, once combined with ABN AMRO, the outcome of NIBC's Loss Given Failure (LGF) analysis is likely to remain broadly stable.

Factors that could lead to an upgrade

An upgrade of NIBC's long-term ratings, BCA and Adjusted BCA would be triggered by the closing of the acquisition, upon regulatory approvals and provided that ABN AMRO's creditworthiness and funding structure remains unchanged until that point.

Factors that could lead to a downgrade

A downgrade of NIBC's ratings is not currently expected, viewing the current acquisition of the bank by ABN AMRO.

Key indicators

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

	06-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	22,925.0	22,949.0	23,050.0	22,692.0	22,464.0	0.6[4]
Total Assets (USD Million)	26,910.4	23,763.6	25,462.3	24,218.0	25,454.1	1.6[4]
Tangible Common Equity (EUR Million)	1,404.0	1,662.0	1,750.0	1,729.0	1,749.0	(6.1)[4]
Tangible Common Equity (USD Million)	1,648.1	1,721.0	1,933.1	1,845.3	1,981.8	(5.1)[4]
Problem Loans / Gross Loans (%)	1.6	1.6	1.7	2.0	2.6	1.9[5]
Tangible Common Equity / Risk Weighted Assets (%)	18.9	24.1	19.7	18.8	20.4	20.4[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	18.8	16.4	17.0	19.3	25.0	19.3[5]
Net Interest Margin (%)	1.3	1.7	1.8	1.7	1.6	1.6[5]
PPI / Average RWA (%)	2.8	3.0	2.9	1.9	2.7	2.6[6]
Net Income / Tangible Assets (%)	0.5	0.7	0.8	0.6	0.8	0.7[5]
Cost / Income Ratio (%)	47.6	47.5	45.8	57.1	52.7	50.1[5]
Gross Loans / Due to Customers (%)	143.1	140.9	162.4	163.4	163.5	154.7[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	17.5	--	--	--	17.5[5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	8.5	--	--	--	8.5[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 saving accounts in the Netherlands, Belgium and Germany. As of half-year 2025, NIBC had total consolidated assets of €22.9 billion.

In its retail client offering, NIBC originates both owner-occupied and buy-to-let mortgages in the Netherlands through independent intermediaries, with outstanding amounts of €12.9 billion and €1.3 billion, respectively, as of half-year 2025. The bank also operates an originate-to-manage business, where it originates mortgage loans under its own label for third-party investors, which represented 50% of the mortgages portfolio (€13.5 billion) as of June 2025.

Saving products are exclusively offered through an online channel in the Netherlands, Germany and Belgium. The bank does not offer current accounts and operates without any branch network.

In its corporate banking business, NIBC follows a niche approach. Its ability to write new business is based on its expertise, tailor-made structuring capacities and speed of decision-making. The bank only fulfills specific needs of clients and does not aim to become their main bank or offering the entire spectrum of financial products. Transactions in the corporate sector are predominantly bilateral or small club deals. The bank focuses its corporate banking business on asset-backed financing including commercial real estate and digital infrastructure. In 2024, the bank sold its shipping portfolio and its two platform financing fintechs Beequip[2] and Yesqar[3].

On 12 November 2025, ABN AMRO Bank N.V. (ABN AMRO, Aa3 deposit/Aa3 senior unsecured, stable, baa1 BCA) had reached an agreement with Blackstone to acquire all shares of NIBC for a total consideration of €960 million. The transaction is anticipated to close in the second half of 2026, subject to regulatory approvals, at which time we expect to conclude the reviews.

On 16 December 2025, NIBC announced that it had reached agreements to sell and further reduce its non-core portfolio. Upon completion of these transactions, the remaining €0.8 billion non-core portfolio as of June 2025 will decrease to €0.1 billion, with plans to further reduce the residual exposure over the following year.

Detailed credit considerations

The following credit analysis focuses on NIBC on a standalone basis without considering the impact of its acquisition by ABN AMRO.

The bank's high asset risks are mitigated by a good track record of low losses

The assigned Asset Risk score of baa2 incorporates four notches of downward adjustment, reflecting the exposure of the bank to cyclical sectors in its corporate loan book.

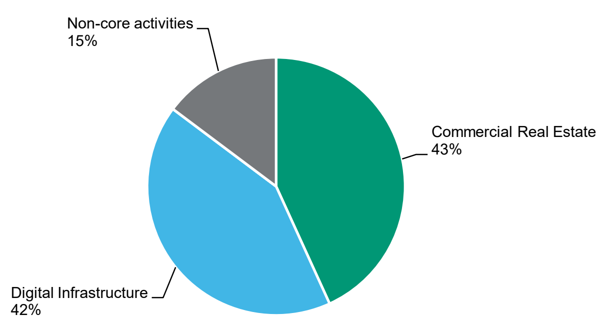
We consider the risks from NIBC's corporate banking activities to be high, reflecting the fact that the bank's franchise is skewed toward commercial real estate, which is vulnerable to deteriorating macroeconomic conditions. However, NIBC has a good track record of low losses since 2010. In addition, NIBC has been cutting exposures to the riskiest and most cyclical sectors, including leveraged finance, offshore energy, Collateralised Loan Obligations (CLOs) and shipping, as well as its small equity and investment loan portfolios. The bank has been developing its mortgages business line to represent 84% of the loan portfolio in June 2025 from 65% in 2020, partly due to disposals of corporate loans.

At half-year 2025, NIBC's credit exposure comprised €5.0 billion corporate exposures (of which €0.8 billion non-core exposures, since largely disposed) and €14.2 billion Dutch mortgages. Corporate exposures, primarily located in the Netherlands (46% as of year-end 2024), Germany (13%) and the UK (25%), are concentrated in the equivalent of our Baa and Ba categories, based on the bank's internal probability of default grading system. The granularity of the bank's portfolio has been improving over the last 5 years. The top 20 exposures as percentage of its CET1 capital was 59% as of December 2024, broadly in line with 2023 but improving from 88% as of December 2019.

Because of its modest size and its relatively short-term nature, the bank has been able to rebalance its corporate portfolio relatively quickly to reduce its exposure to areas where it saw more downward risk than upward potential. In recent years, the bank has been reducing certain activities tagged as non-core to 2% of the portfolio as of June 2025 from 22% in 2020. In 2022, NIBC sold its offshore energy and leveraged finance activities, while the bank exited its CLO platform and the equity investment activities in 2023. In 2024, the bank divested from its shipping portfolio and platform companies. On 16 December 2025, NIBC announced that it had reached agreements to sell and further reduce its non-core portfolio from €0.8 billion as of June 2025 to €0.1 billion upon completion of the transactions.

As of June 2025, commercial real estate (CRE), which we consider as a cyclical sector, represented around 43% of NIBC's corporate loan book (including non-core activities). Nonetheless, the CRE portfolio has exhibited very little deterioration until now.

Exhibit 3
Exposure to commercial real estate and digital infrastructure remain material
Breakdown of the corporate loan book as of June 2025

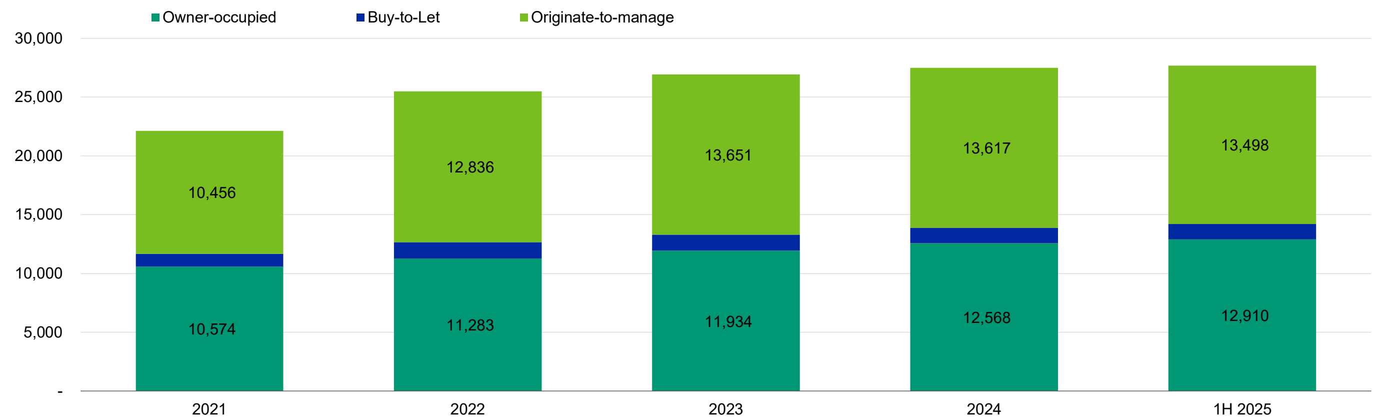


Source: Company data and Moody's Ratings

NIBC's Dutch retail mortgage portfolio has proven to be resilient and its performance is in line with that of larger banks' domestic mortgage portfolios. Buy-to-let mortgages were €1.3 billion or 9% of the on-balance-sheet mortgage portfolio as of June 2025. NIBC maintains conservative underwriting criteria for these mortgages (the average loan-to-value (LTV) ratio was 50% at end-June 2025) and it has a track record of good and relatively constant performance with the non-performing exposure averaging 25 bps of the loan book over the last three and half years.

The portion of the Dutch mortgage loan portfolio covered by NHG guarantee was 15% in June 2025, stable from year-end 2024. At the same date, 38% of the mortgage portfolio LTV was less than or equal to 50% while the remainder of the portfolio had an LTV between 50% and 100%.

Exhibit 4
Composition of the mortgage loan portfolio
In € million



Source: Company data and Moody's Ratings

NIBC Bank's problem loan ratio was 1.6% at half-year 2025, stable from year-end 2024. The bank's reported a cost of risk of 13 bps in H1 2025, up from 5 bps in 2024 and broadly in line with 11 bps in 2023 and 2022.

NIBC's sound capitalisation mitigates downside risks on the bank's loan portfolio

The assigned Capital score of a2 reflects the bank's good capitalisation, partly offset by its lower medium-term CET1 objective and its concentrations in certain cyclical industries. The a2 score, two notches below the initial score, also reflects the use of internal ratings-based (IRB) models in the computation of its risk-weighted assets (75% of exposures at default as of year-end 2024). As of June 2025, NIBC's Tangible Common Equity (TCE) ratio was 18.9%, with a strong leverage ratio of 6.1%.

We view NIBC as well capitalised and resilient to cyclical downturns despite tail risks stemming from its material exposures to commercial real estate. NIBC's CET1 ratio was 18.3% as of June 2025, decreasing from 22.4% as of December 2024. The decline is a combination of (1) the positive impact of the merger between NIBC Holding N.V. into NIBC Bank N.V. (+1.9 p.p.), (2) the payment of an extra dividend related to the sale of the platform companies (-4.5 p.p.) and (3) the implementation of Basel IV and the implementation of a new capital model which includes the treatment of corporate exposures under the standardized approach. The current CET1 ratio is well above the Supervisory Review and Evaluation Process (SREP) requirement of 10.6% at half-year 2025. The bank set a medium-term target for its CET1 ratio of above 13.5%.

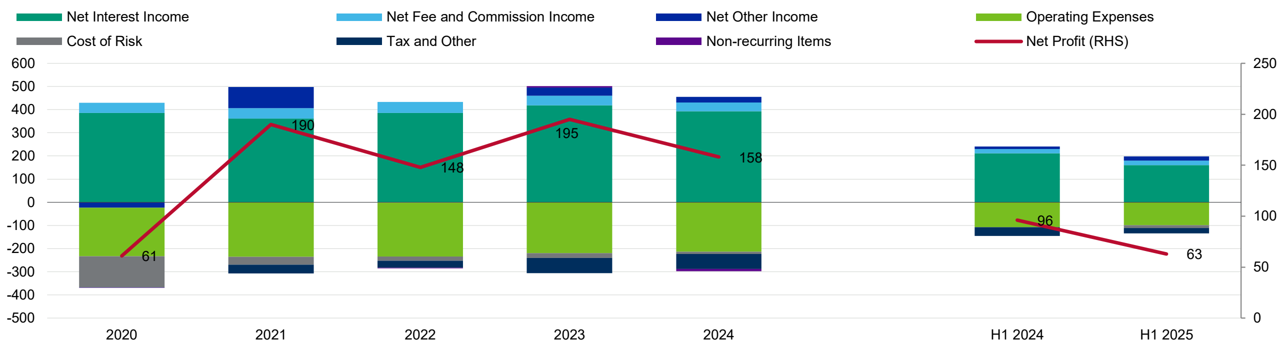
NIBC's pofitability to stabilise at lower levels following sale of non-core portfolio

We assign a Profitability score of baa2, in line with the initial score. Historically, NIBC reported relatively strong profitability compared with its Dutch peers. However, following the sale of its platforms and non-core portfolio, and the strategic shift towards residential mortgages, NIBC's profitability is now structurally lower, albeit more stable. The bank's net income to tangible assets was 0.53% in H1 2025, down from 0.68% in 2024 and 0.77% in 2023.

Recurring net income decreased by 34% to €63 million in H1 2025 from €96 million in H1 2024. Net interest income, which accounts for 81% of total revenues, was €161 million in H1 2025, down 24% from €211 million in H1 2024, primarily due to the effect of the concentration of the loan book into the mortgage sector following the sale of the platforms and non-core portfolio disposal. Net fee income growth was flat during the first half of the year and represented 10% of revenue. The recurring net interest margin decreased to 143 basis points (bps) in H1 2025 from 169 bps in 2024, due to the shift of focus towards mortgages.

NIBC maintained solid operating efficiency with a cost-to-income ratio of 50% in H1 2025 slightly deteriorating from 47% in 2024. Operating efficiency is supported by the absence of a heavy fixed cost base such as a branch network.

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



Source: Company data and Moody's Ratings

Reliance on wholesale funding and exposure to online deposits remains a relative weakness

We assign a Funding Structure score of ba1 to NIBC, seven notches below the initial score, reflecting the bank's high reliance on confidence-sensitive wholesale funding and online deposits, which we consider less stable than traditional branch-collected deposits. The Funding Structure score also considers positively the diversification of funding sources. NIBC's less-stable funds[4] over tangible banking assets (TBAs) stood at 8.5% as of year-end 2024.

NIBC has a large retail deposit base, which amounted to €12.3 billion and accounted for 57% of the bank's total funding (excluding equity) at half-year 2025. The amount of retail deposits increased by 2% from €12.1 billion at year-end 2024. The bank's deposit base is very granular, with more than 90% of retail deposits covered by the deposit guarantee scheme. Despite its large deposit base, NIBC remains vulnerable to wholesale market disruptions, as illustrated by its high loan-to-deposit ratio of 143% at half-year 2025.

The bank's wholesale funding (€8.8 billion at half-year 2025 including Additional Tier 1 and Tier 2 instruments) is essentially long-term and mainly composed of covered bonds (51%) and senior unsecured debt (41%). Out of the total outstanding wholesale funding as of half-year 2024, 73% had a residual maturity of 1 to 5 years and 14% had a residual maturity of more than 5 years, leaving around €1.2 billion maturing by year-end 2025. NIBC's Net Stable Funding Ratio (NSFR) was 140% at half-year 2025.

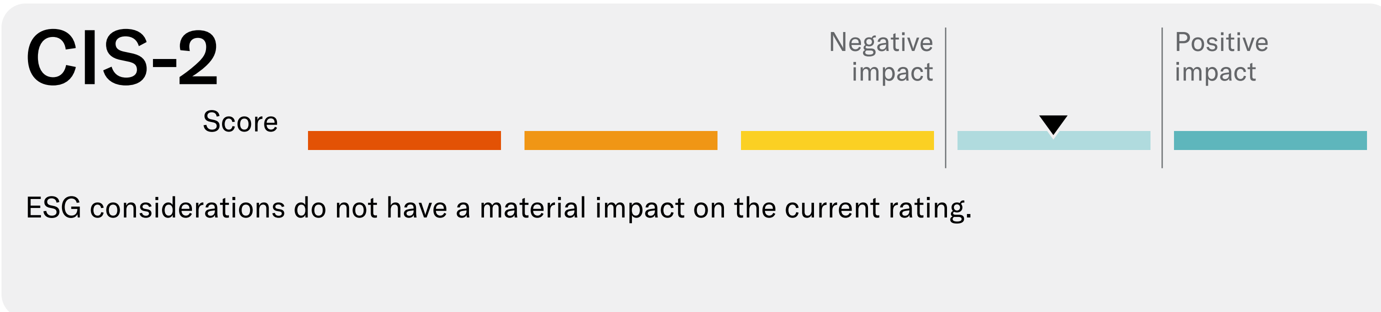
We assign a Liquid Resources score of baa1, one notch below the initial score, to reflect the distribution of proceeds from the sale of the non-core portfolio in 2025. NIBC's High-Quality Liquid Assets (HQLAs) over TBAs ratio was 17.5% as of year-end 2024.

NIBC benefits from a large liquidity buffer and a long-term funding structure. Therefore, the bank has sufficient liquidity to maintain its operations for more than one year in case of inability to tap the wholesale funding markets. Its liquidity coverage ratio was 223% as of the end of June 2025.

ESG considerations

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

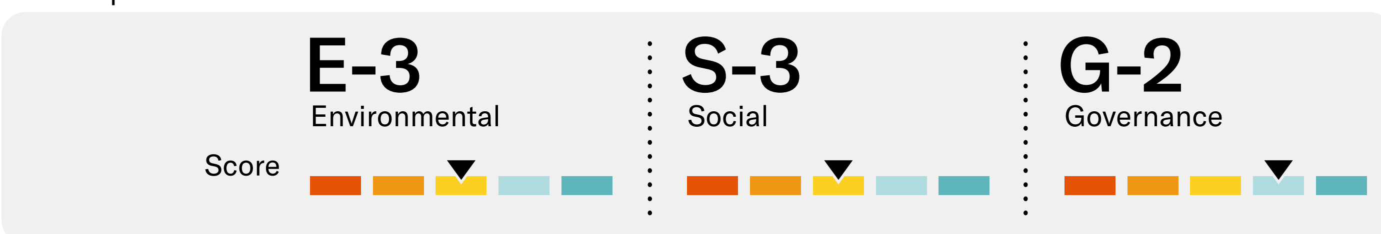
Exhibit 6
ESG credit impact score



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. The business model entails large exposures to some highly cyclical sectors. This is partly mitigated by a relatively conservative risk management as underpinned by the gradual reduction in single-name concentrations over the past six years. In recent years, the group has not been subject to any significant failures in its risk management and controls. The risks arising from its 99%-ownership by Blackstone, a global alternative investment management company, are partly mitigated by the large number of independent directors in the Supervisory Board as well as by the Netherlands' developed institutional framework.

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

NIBC is domiciled in the Netherlands, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis. We assume the proportion of deposits considered junior at 10%, below our standard assumption of 26%. All the other assumptions are in line with our standard ones.

Our LGF analysis indicates that NIBC's deposits and senior unsecured debt are likely to face extremely low loss-given-failure, resulting in a three-notch from the bank's Adjusted BCA.

The junior senior unsecured is rated in line with the BCA, whereas the subordinated debt is rated one notch below the BCA.

Government support considerations

We assess a low probability of government support for NIBC, given that we do not consider it a systemically important bank in the Netherlands. This results in no additional uplift, and we therefore assign long-term debt and deposits ratings of A2 to the bank.

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 materially differ from that suggested by raw data alone (though 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	1.7%	a1	↔	baa2	Sector concentration	Geographical concentration
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	18.9%	aa3	↓	a2	Recognition of risk-weighted assets	Expected trend
Profitability						
Net Income / Tangible Assets	0.5%	baa2	↔	baa2		
Combined Solvency Score		a2		baa1		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	8.5%	aa3	↓	ba1	Market funding quality	Deposit quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	17.5%	a3	↓	baa1	Expected trend	
Combined Liquidity Score		a1		baa3		
Financial Profile		a2		baa2		
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				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				0		
Adjusted BCA				baa2		

Balance Sheet	in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure
Other liabilities	5,614	24.5%	6,498	28.3%
Deposits	12,619	55.0%	11,736	51.2%
Preferred deposits	11,357	49.5%	10,789	47.1%
Junior deposits	1,262	5.5%	946	4.1%
Senior unsecured bank debt	2,007	8.8%	2,007	8.8%
Junior senior unsecured bank debt	1,491	6.5%	1,491	6.5%
Dated subordinated bank debt	306	1.3%	306	1.3%
Preference shares (bank)	200	0.9%	200	0.9%
Equity	688	3.0%	688	3.0%
Total Tangible Banking Assets	22,924	100.0%	22,924	100.0%

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	24.6%	24.6%	24.6%	24.6%	3	3	3	3	0	a2
Counterparty Risk Assessment	24.6%	24.6%	24.6%	24.6%	3	3	3	3	0	a2 (cr)
Deposits	24.6%	11.7%	24.6%	20.5%	3	3	3	3	0	a2
Senior unsecured bank debt	24.6%	11.7%	20.5%	11.7%	3	3	3	3	0	a2
Junior senior unsecured bank debt	11.7%	5.2%	11.7%	5.2%	1	1	1	0	0	baa2
Dated subordinated bank debt	5.2%	3.9%	5.2%	3.9%	-1	-1	-1	-1	0	baa3
Cumulative bank preference shares	3.9%	3.0%	3.9%	3.0%	-1	-1	-1	-1	0	baa3

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	a2	0	A2 RUR Possible Upgrade	A2 RUR Possible Upgrade
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr) RUR Possible Upgrade	
Deposits	3	0	a2	0	A2 RUR Possible Upgrade	A2 RUR Possible Upgrade
Senior unsecured bank debt	3	0	a2	0	A2 RUR Possible Upgrade	
Junior senior unsecured bank debt	0	0	baa2	0	(P)Baa2	(P)Baa2 RUR Possible Upgrade
Dated subordinated bank debt	-1	0	baa3	0	Baa3 RUR Possible Upgrade	
Cumulative bank preference shares	-1	0	baa3	0	Baa3 RUR Possible Upgrade (hyb)	Baa3 RUR Possible Upgrade (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	Rating(s) Under Review
Counterparty Risk Rating	A2/P-1[1]
Bank Deposits	A2/P-1[1]
Baseline Credit Assessment	baa2[2]
Adjusted Baseline Credit Assessment	baa2[2]
Counterparty Risk Assessment	A2(cr)/P-1(cr)[1]
Senior Unsecured -Dom Curr	A2[2]
Junior Senior Unsecured MTN	(P)Baa2[2]
Subordinate -Dom Curr	Baa3[2]
Pref. Stock	Baa3 (hyb)[2]
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1

[1] Rating(s) within this class was/were placed on review on November 20 2025 [2] Placed under review for possible upgrade on November 20 2025
Source: Moody's Ratings

Endnotes

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

2 Beequip is an equipment lease company primarily addressing SMEs and was founded in 2015.

3 Yesqar is a data driven car leasing company.

4 Less-stable funds comprise short-term borrowings and at-risk deposits.

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