

## CREDIT OPINION

11 September 2023

Update



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### RATINGS

#### NIBC Bank N.V.

Domicile	The Hague, Netherlands
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	A3
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.

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## NIBC Bank N.V.

### Update to credit analysis

#### Summary

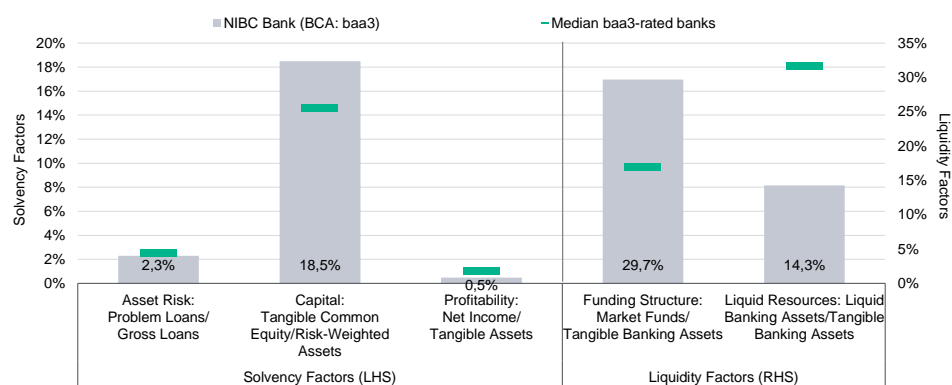
The A3 long-term debt and deposit ratings of [NIBC Bank N.V.](#) (NIBC) incorporate the bank's standalone Baseline Credit Assessment (BCA) of baa3; a three-notch uplift from our Advanced Loss Given Failure (LGF) analysis for both deposits and senior debt; and our assumption, given the small size of NIBC, of a low probability of support from the [Government of the Netherlands](#) (Aaa stable), which does not result in any uplift.

NIBC's baa3 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 the commercial real estate and shipping sectors. These activities' performance could deteriorate in a recessionary environment with high inflation. Nonetheless, we consider that these negative trends were somewhat offset by the recent and ongoing 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 reduced use of unsecured debt, and increased diversification achieved through a retail deposit base.

Exhibit 1

#### Rating Scorecard - Key financial ratios



Source: Moody's Financial Metrics

## Credit strengths

- » Low-risk Dutch mortgage book
- » Sound capitalisation
- » Diversified funding

## Credit challenges

- » Niche franchise
- » High sector and single-name concentrations despite risk reductions in the corporate loan book
- » Reliance on wholesale funding and credit-sensitive internet deposits

## Outlook

The stable outlook on NIBC's long-term deposit and senior unsecured debt ratings reflects our view that the bank's credit profile will benefit from the rebalancing of the corporate portfolio to less volatile and lower risk assets while benefiting from the higher interest rate environment. The outlook is also predicated on ample capital buffers and a stable level of loss-absorbing debt instruments subordinated to depositors and senior debt holders.

## Factors that could lead to an upgrade

An upgrade of NIBC's BCA could be driven by a proven track record of lower asset risk as a result of the rebalancing of the corporate loan portfolio. It would in turn result in an upgrade of the long-term deposit and senior unsecured debt ratings.

The bank's subordinated bank debt would be upgraded if its loss-given-failure were to decrease as a result of significant issuance of Additional Tier 1 (AT1) instruments.

## Factors that could lead to a downgrade

A downgrade of NIBC's ratings could be driven by a downgrade of its BCA as a result of a deterioration in asset quality, especially in cyclical corporate sectors such as commercial real estate and shipping, which would deteriorate the bank's overall profitability. NIBC's BCA could also be downgraded if the bank's liquidity or funding structure were to deteriorate.

The deposit and senior unsecured debt ratings could also be downgraded as a result of a material decrease in junior senior unsecured debt volume, leading to higher loss given failure for both debt categories.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

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

	12-22 <sup>2</sup>	12-21 <sup>2</sup>	12-20 <sup>2</sup>	12-19 <sup>2</sup>	12-18 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Million)	22,692.0	22,464.0	20,832.0	22,160.0	21,438.0	1.4 <sup>4</sup>
Total Assets (USD Million)	24,218.0	25,454.1	25,489.1	24,874.6	24,506.7	(0.3) <sup>4</sup>
Tangible Common Equity (EUR Million)	1,729.0	1,749.0	1,685.0	1,745.0	1,789.0	(0.8) <sup>4</sup>
Tangible Common Equity (USD Million)	1,845.3	1,981.8	2,061.7	1,958.8	2,045.1	(2.5) <sup>4</sup>
Problem Loans / Gross Loans (%)	2.0	2.6	1.8	2.0	2.5	2.2 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	18.8	20.4	22.1	20.3	23.2	20.9 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	19.3	25.0	16.5	18.8	22.3	20.4 <sup>5</sup>
Net Interest Margin (%)	1.7	1.6	1.7	1.9	2.0	1.8 <sup>5</sup>
PPI / Average RWA (%)	1.9	2.7	2.2	3.3	3.0	2.6 <sup>6</sup>
Net Income / Tangible Assets (%)	0.6	0.8	0.2	0.9	0.9	0.7 <sup>5</sup>
Cost / Income Ratio (%)	57.1	52.7	53.7	45.7	47.2	51.3 <sup>5</sup>
Market Funds / Tangible Banking Assets (%)	31.6	29.7	35.8	30.3	36.3	32.7 <sup>5</sup>
Liquid Banking Assets / Tangible Banking Assets (%)	16.0	14.3	16.4	15.8	15.6	15.6 <sup>5</sup>
Gross Loans / Due to Customers (%)	163.4	163.5	150.3	156.7	154.4	157.6 <sup>5</sup>

[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.

Sources: Moody's Investors Service and company filings

## Profile

NIBC Bank N.V. (NIBC) is a Dutch commercial bank, which provides a range of financial products and services to corporate clients, mainly in the Netherlands, Germany and the UK. The bank also offers mortgage financing and saving accounts in the Netherlands, Belgium and Germany. As of end-June 2023, NIBC had total consolidated assets of €22.8 billion.

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. As announced in November 2021, the bank took the decision to focus its corporate banking business on (1) asset-backed financing including commercial real estate, digital infrastructure, shipping and (2) platform financing through fintechs such as Beequip<sup>1</sup> and Yesqar<sup>2</sup>. While in continuity with the previous business focus in many aspects, the updated strategy implies the phasing out of certain activities, including offshore energy and leveraged finance.

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 €11.8 billion and €1.3 billion, respectively, as of end-June 2023. In 2016, the bank also launched its originate-to-manage business, where it originates mortgage loans under its own label for third-party investors. Currently, NIBC has a mandate to originate a portfolio of €15.6 billion in Dutch mortgages for AXA Investment Managers and other third parties (€14.9 billion was outstanding as of the end of June 2023).

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.

From 2005 to the end of 2020, NIBC was owned by a consortium of international financial institutions and investors led by the New York-based investment firm J.C. Flowers & Co. LLC. In March 2018, NIBC Holding, the holding company, launched an IPO of its ordinary shares. A second tranche followed and 25% of the shares outstanding were then publicly listed.

On 25 February 2020, NIBC and Blackstone reached a conditional agreement for an all-cash public offer for all of NIBC's shares. In parallel, NIBC's two largest private shareholders, J.C. Flowers & Co. LLC. and Reggeborgh Groep BV, agreed to sell their full shareholdings in NIBC in separate private transactions. The transaction was successfully executed on 30 December 2020 and NIBC is now part of Blackstone's investments.

## Detailed credit considerations

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

We consider the risks from NIBC's corporate banking activities to be high, reflecting the fact that the bank's franchise is skewed toward cyclical sectors, namely commercial real estate and shipping, which are 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 and Collateralised Loan Obligations (CLOs), as well as its small equity and investment loan portfolios.

At end-June 2023, NIBC's credit exposures comprised €8.1 billion corporate exposures (including €1.9 billion non-core exposures) and €13.1 billion Dutch mortgages. Corporate exposures, primarily located in the Netherlands (58% as of year-end 2022), Germany (12%) and the UK (14%), are concentrated in the equivalent of our Ba and B categories, based on the bank's internal probability of default grading system, and are focused on cyclical sectors.

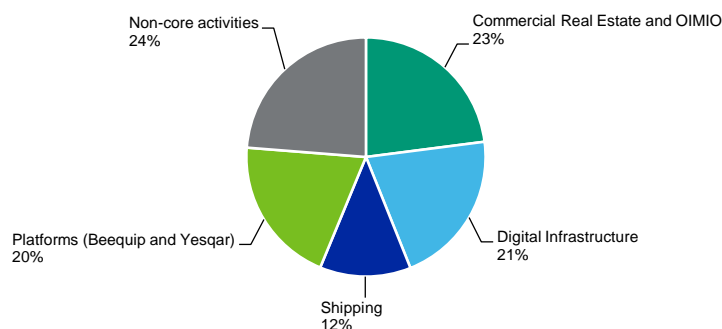
The bank has taken measures over the past five years to mitigate the risks associated with the cyclicity of its portfolio. Single-name exposures have been reduced significantly, with a typical exposure to a single corporate limited to €30 million (2% of Common Equity Tier 1 (CET1) capital). The improved granularity of the bank's portfolio is reflected in the decrease in its top 20 exposures as a percentage of its CET1 capital to 60% as of June 2023 from 105% as of year-end 2013.

Because of its modest size and increased granularity of its portfolio, the bank is able to rebalance its portfolio relatively quickly to reduce its exposure to areas where it sees more downward risk than upward potential. The bank has been reducing its leveraged finance portfolio and its exposures to the offshore energy since 2016-17, and increasing its receivables financing and lease receivable portfolios. Furthermore, the updated strategy announced by the bank in November 2021 triggered the phase out of non-asset-backed financing, including leverage finance and offshore energy portfolios which have already been fully divested. These assets, now classified as non-core, still represented 24% of NIBC's corporate loan portfolio and 6% of the total loan portfolio as of end-June 2023. Commercial real estate and shipping, which we consider as cyclical sectors and will remain core, represented around 23% and 12% of the corporate loan book respectively as of end-June 2023.

Exhibit 3

### Exposure to cyclical sectors remain material

#### Breakdown of the holding's corporate loan book as of June 2023



Note: OIMIO, launched in 2020, is specialised in commercial real estate for small Dutch SMEs.

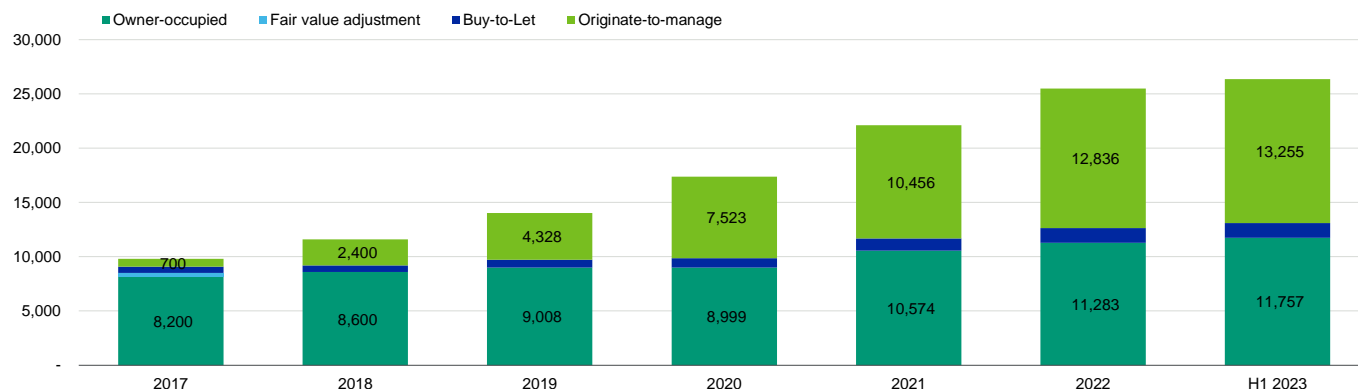
Source: Company's data

NIBC's 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 have grown since this product was launched in 2015 and reached €1.35 billion or 10% of NIBC's on-balance-sheet mortgage portfolio as of end-June 2023. Although NIBC maintains conservative underwriting criteria for its buy-to-let mortgages (the average loan-to-value ratio was 53% at end-December 2022), this market is relatively new in the Netherlands. In the absence of a long track record of performance, these exposures could pose a higher risk than owner-occupied mortgage loans, especially in an environment of rising interest rates.

Exhibit 4

**Composition of the mortgage loan portfolio**

In € million



Source: Company data and Moody's Investors Service

NIBC Bank's problem loan ratio was 2.1% at end-June 2023, unchanged versus year-end 2022 and down from 2.6% at year-end 2021. These ratios have historically exhibited a higher volatility than at larger Dutch peers. The bank's cost of risk was only 13 basis points (bps) of gross loans in H1 2023 and 11 bps in 2022, well below the ten-year average of 36 bps. It was 19 bps in 2021 and 84 bps in 2020 during the pandemic-related crisis. NIBC has no direct exposure to Russia and Ukraine, but the economic environment remains fragile in the context of the military conflict in Ukraine, which could have a negative impact on the bank's asset quality.

The assigned Asset Risk score of ba1 incorporates the elements described above, which are not fully captured in the low problem loan ratio of 2.1% as of June 2023.

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

We view NIBC as well capitalised and resilient to cyclical downturns despite tail risks stemming from its material exposures to the commercial real estate and shipping sectors. NIBC Bank's CET1 ratio was 18.6% as of end-June 2023, an increase from 17.8% at year-end 2022, largely explained by the decrease of non-core exposures and to a lesser extent by profit retention. The current CET1 ratio is well above the Supervisory Review and Evaluation Process (SREP) requirement of 10.2% at end-June 2023.<sup>3</sup> The bank also had a strong leverage ratio of 7.7% at end-June 2023. The bank discloses a medium-term target for its CET1 ratio, which is to remain above 13%.

The assigned Capital score of a2 reflects the bank's good capitalisation partly offset by its lower medium-term CET1 objective and its concentration in certain cyclical industries.

**NIBC exhibits good profitability and efficiency, but earnings tend to be volatile**

NIBC has a relatively good profitability versus its Dutch peers, although inherently prone to volatility due to its corporate loan portfolio edged towards certain cyclical sectors. The bank's net income to tangible assets was 0.86% in H1 2023, 0.61% in 2022, 0.76% in 2021 and 0.24% in 2020.

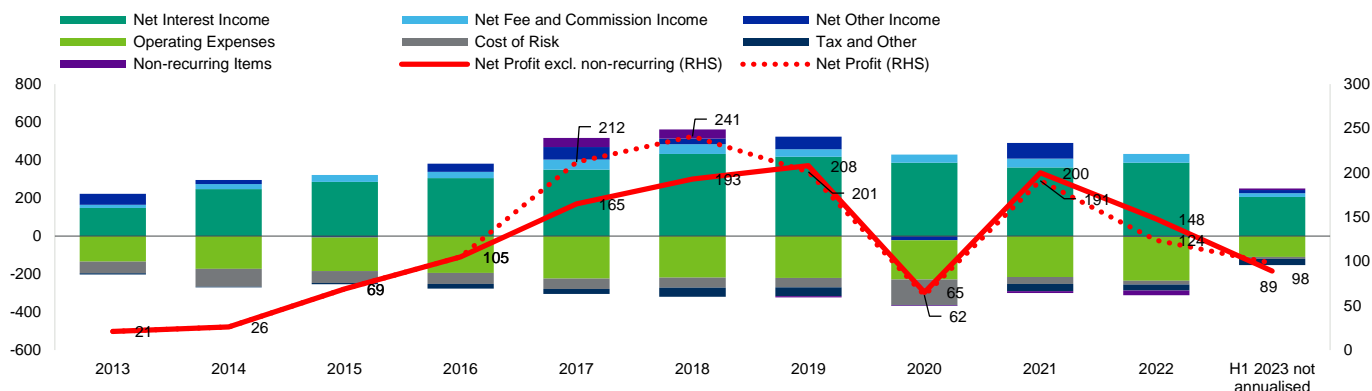
In addition, NIBC reports solid operating efficiency with a cost-to-income ratio of 45% in H1 2023 and 52% in 2022 (48% excluding non-recurring items linked to the sale of the leverage finance and offshore energy exposures). Operating efficiency is supported by the absence of a heavy fixed cost base such as a branch network. Nonetheless, costs linked to IT transition, the reinforcement of Know Your Customer (KYC) policies in the corporate and buy-to-let mortgage portfolio, reorganisation projects, as well as regulatory charges and levies, have somewhat weighed on profitability.

Net interest income, accounting for 85% of total revenues, was up 6% in H1 2023 compared to H1 2022, and up 8% in 2022 versus 2021, reflecting both an increase in the bank's lending volumes and a favourable developments of net interest margins, particularly through falling funding costs.

Exhibit 5

**Breakdown of NIBC's net profit**

In € million



(1) From 1 January 2018, the banks stopped using fair value accounting for a large share of its mortgage loan book, reducing the volatility in its profit and loss account stemming from this portfolio.

Source: Company data and Moody's Investors Service

The bank's management is focused on originating loans at a sufficient risk-return trade-off, especially given the high-risk nature of some of its exposures. Although net interest margins suffered from declining rates in recent years, an effect that was reinforced due to the increasing exposure to retail mortgages, the trend reversed in 2022 and 2023 due to the increasing interest rate environment. Net interest margins increased to 196 bps in H1 2023 and 191 bps in 2022 from 187 bps in 2021. We expect net interest margins to reach a plateau in the coming quarters despite higher interest rates because retail deposit costs will catch up.

The bank's profitability will remain prone to some volatility because of the inherent sensitivity of its activities to the business cycle, which is reflected in the profitability score of baa3.

### Improved funding mix supports balance-sheet expansion, but wholesale funding reliance and exposure to internet deposits persist

NIBC started to diversify its funding sources in 2008 by building a large deposit base through the internet (NIBC Direct). Between year-end 2008 and end-June 2023, the bank's retail deposits grew to 46% from 8% of its total funding. Deposits have helped the bank increase the stability in its resources, illustrated by its net stable funding ratio of 134% at end-June 2023.

Despite these improvements, NIBC's funding position remains vulnerable to wholesale market funding disruptions, illustrated by its high loan-to-deposit ratio of 164% at end-June 2023. In addition, its large pool of internet deposits is inherently less stable than traditional retail deposits because of the higher sensitivity of online depositors to interest rates.

However, 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 at a high 238% as of the end of June 2023.

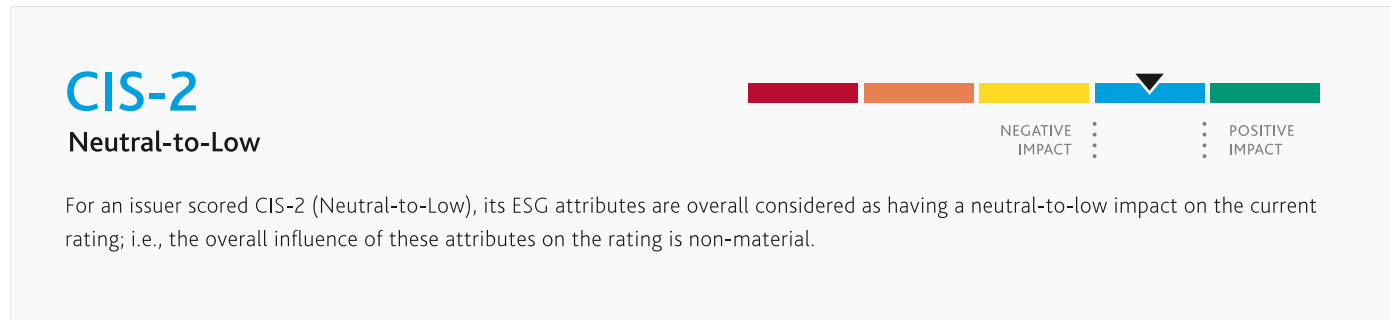
The Funding Structure score of ba2 assigned to NIBC reflects the bank's high reliance on confidence-sensitive wholesale funding but also takes into account the progress made on the diversification of funding sources. This factor, associated with a Liquid Resources score of baa2, leads to a combined Liquidity score of ba1.

## ESG considerations

### NIBC Bank N.V.'s ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 6

#### ESG Credit Impact Score



Source: Moody's Investors Service

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 Investors Service

### 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 Moody's.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 subject to the European Union Bank Recovery and Resolution Directive, which we consider an operational resolution regime. We assume residual tangible common equity of 3% and post-failure losses of 8% of tangible banking assets, a 25% run-off in junior wholesale deposits and a 5% run-off in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. These figures are in line with our standard assumptions. The proportion of deposits we consider junior is 10% because most of NIBC's deposits are collected through the internet and are retail by nature.

Our Advanced LGF analysis indicates a very low loss-given-failure for both deposits and senior unsecured debt, leading to a three-notch uplift from the bank's Adjusted BCA of baa3.

The junior senior unsecured and subordinated debt bank debt are rated in line with 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 A3 to the bank.

### Counterparty Risk (CR) Assessment

Because the CR Assessment captures the probability of default on certain senior operational obligations, rather than expected loss we focus purely on subordination and take no account of the volume of the instrument class.

#### **NIBC's CR Assessment is A3(cr)/P-2(cr)**

NIBC's CR Assessment is three notches above its Adjusted BCA of baa3 based on the buffer against default provided to senior obligations represented by the CR Assessment by subordinated instruments amounting to about 25% of tangible banking assets. NIBC's CR Assessment does not benefit from public support, in line with our support assumptions on deposits and senior unsecured debt.

### Counterparty Risk Ratings (CRRs)

#### **NIBC's CRRs are A3/P-2**

NIBC's CRRs are three notches above its Adjusted BCA of baa3, reflecting the extremely low loss given failure from the high volume of instruments that are subordinated to CRR liabilities.

## 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

NIBC Bank N.V.

<b>Macro Factors</b>							
<b>Weighted Macro Profile</b>		<b>Strong +</b>	<b>100%</b>				
<b>Factor</b>	<b>Historic Ratio</b>	<b>Initial Score</b>	<b>Expected Trend</b>	<b>Assigned Score</b>	<b>Key driver #1</b>	<b>Key driver #2</b>	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	2.2%	a2	↓↓	ba1	Quality of assets	Sector diversification	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	18.8%	aa2	↓↓	a2	Expected trend	Capital retention	
Profitability							
Net Income / Tangible Assets	0.5%	baa2	↔	baa3	Expected trend		
Combined Solvency Score		a2		baa2			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	31.6%	ba1	↔	ba2	Deposit quality		
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	16.0%	baa2	↔	baa2			
Combined Liquidity Score		baa3		ba1			
Financial Profile				baa3			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				baa2 - ba1			
Assigned BCA				baa3			
Affiliate Support notching				0			
Adjusted BCA				baa3			
<b>Balance Sheet</b>							
		<b>in-scope (EUR Million)</b>	<b>% in-scope</b>	<b>at-failure (EUR Million)</b>	<b>% at-failure</b>		
Other liabilities		6,325	27.9%	7,418	32.7%		
Deposits		11,094	48.9%	10,317	45.5%		
Preferred deposits		9,985	44.0%	9,485	41.8%		
Junior deposits		1,109	4.9%	832	3.7%		
Senior unsecured bank debt		3,700	16.3%	2,744	12.1%		
Junior senior unsecured bank debt		500	2.2%	1,145	5.0%		
Dated subordinated bank debt		192	0.8%	187	0.8%		
Preference shares (bank)		200	0.9%	200	0.9%		
Equity		681	3.0%	681	3.0%		
Total Tangible Banking Assets		22,692	100.0%	22,692	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	25.5%	25.5%	25.5%	25.5%	3	3	3	3	0	a3
Counterparty Risk Assessment	25.5%	25.5%	25.5%	25.5%	3	3	3	3	0	a3 (cr)
Deposits	25.5%	9.7%	25.5%	21.8%	3	3	3	3	0	a3
Senior unsecured bank debt	25.5%	9.7%	21.8%	9.7%	3	3	3	3	0	a3
Junior senior unsecured bank debt	9.7%	4.7%	9.7%	4.7%	0	0	0	0	0	baa3
Dated subordinated bank debt	4.7%	3.9%	4.7%	3.9%	-1	-1	-1	-1	0	ba1
Cumulative bank preference shares	3.9%	3.0%	3.9%	3.0%	-1	-1	-1	-1	-1	ba2

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	a3	0	A3	A3
Counterparty Risk Assessment	3	0	a3 (cr)	0	A3(cr)	
Deposits	3	0	a3	0	A3	A3
Senior unsecured bank debt	3	0	a3	0	A3	
Junior senior unsecured bank debt	0	0	baa3	0	Baa3	(P)Baa3
Dated subordinated bank debt	-1	0	ba1	0	Ba1	
Cumulative bank preference shares	-1	-1	ba2	0	Ba2 (hyb)	Ba2 (hyb)

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

Source: Moody's Investors Service

## Ratings

Exhibit 9

Category	Moody's Rating
<b>NIBC BANK N.V.</b>	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Senior Unsecured -Dom Curr	A3
Junior Senior Unsecured -Dom Curr	Baa3
Junior Senior Unsecured MTN	(P)Baa3
Subordinate -Dom Curr	Ba1
Pref. Stock	Ba2 (hyb)
Commercial Paper -Dom Curr	P-2
Other Short Term -Dom Curr	(P)P-2

Source: Moody's Investors Service

## Endnotes

- 1 Beequip is an equipment lease company primarily addressing SMEs and was founded in 2015.
- 2 Yesqar is a data driven car leasing company.
- 3 The 10.2% CET1 requirement includes 4.5% Pillar 1, a relatively high 2.2% Pillar 2, a 2.5% Capital Conservation Buffer and 0.96% countercyclical buffer.

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