

Achmea Bank Short-Term Rating Corrected And Lowered To 'A-2' From 'A-1', Long-Term Rating Unchanged

April 26, 2019

PARIS (S&P Global Ratings) April 26, 2019--S&P Global Ratings said today that it had corrected its short-term issuer credit rating on Achmea Bank N.V. to 'A-2' from 'A-1'.

When we revised our liquidity assessment on Achmea Group to strong from exceptional on July 26, 2018 (where the assessment remains today), we incorrectly affirmed the short-term rating on Achmea Bank at 'A-1' but should have lowered it at the time to A-2 (see "Ratings On Netherlands-Based Achmea Group Entities Affirmed; Outlooks Remain Negative"). Today's rating action corrects this error.

Under our criteria for mapping short-term ratings to long-term ratings, an 'A-' long-term issuer credit rating on a bank subsidiary maps to an 'A-1' short-term rating only if we assess the liquidity of the issuer's parent (in this case the Achmea insurance group) as exceptional and we believe it would be available to the subsidiary in case of distress. Otherwise, an 'A-' long-term rating maps to an 'A-2' short-term rating, which is the case of the Achmea insurance group.

The lowering of our short-term rating on the bank reflects a lower liquidity assessment on Achmea Group. It does not reflect a change in our assessment of the bank's stand-alone credit fundamentals, including its liquidity.

The long-term rating and the stable outlook on the bank are unaffected by today's error correction.

Related Criteria

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

PRIMARY CREDIT ANALYST

Stanislas De Bazelaire
Paris
(33) 1-4420-6654
stanislas.bazelaire
@spglobal.com

SECONDARY CONTACT

Nicolas Hardy
Paris
(33) 1-4420-7318
nicolas.hardy
@spglobal.com

ADDITIONAL CONTACT

Pierre Gautier
Paris
(33) 1-4420-6711
pierre.gautier
@spglobal.com

Related Research

- Dutch Insurance Group Achmea Outlook Revised To Stable From Negative On Improved Operating Results; 'A' Ratings Affirmed, April 11, 2019
- Achmea Bank's Banking Acquisition Highlights Its Strategic Importance To Achmea Group, March 22, 2019
- Achmea Bank N.V., Aug. 6, 2018
- Ratings On Netherlands-Based Achmea Group Entities Affirmed; Outlooks Remain Negative, July 26, 2018
- Bank Subsidiaries Of Insurance Groups In The Netherlands Are Challenger Banks And Here To Stay, Report Says, Dec. 13, 2018

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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