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Fitch Affirms CEG and Nexent Bank at 'BB'; Outlooks Stable

Fitch Ratings - Milan - 25 Jun 2026: Fitch Ratings has affirmed bank holding company CEG N.V.'s and its fully owned bank subsidiary Nexent Bank N.V.'s (NXB) Long-Term Issuer Default Ratings (IDRs) at 'BB'. The Outlooks are Stable. Fitch has also affirmed CEG's and NXB's Viability Ratings (VRs) at 'bb'. A full list of rating actions is below.

Key Rating Drivers

Moderately Diversified Trade Finance Bank: NXB's ratings reflect its established niche trade finance franchise, with diversification into corporate lending and retail banking in Romania. The bank's risk control framework is commensurate with its business model and partly mitigates its exposure to emerging markets and concentrations. The ratings are underpinned by the bank's adequate capitalisation, which benefits from stable earnings generation and limited impairment inflows.

Resilient Performance amid Geopolitical Tensions: The first half of 2026 has been marked by heightened geopolitical tensions, especially in the Middle East, which have disrupted trade routes and pushed up commodity prices. These developments are likely to weigh on global growth and trade volumes for the rest of 2026. Fitch believes that the performance of rated European trade finance banks should be resilient to a moderate shock in the volatile environment, as they generally have limited direct exposure to the region, tend to benefit from higher commodity prices, and have strengthened their risk control frameworks in recent years.

Controlled Risk Appetite: NXB's risk appetite is higher than that of most retail and commercial banks, reflecting borrower concentration and exposure to emerging markets, which are inherent in its trade finance activities. However, the bank's risk appetite is more conservative than some of its trade finance peers, with adequate underwriting standards.

Sound Asset Quality Metrics: The non-performing assets (NPA) ratio, which includes on- and off-balance-sheet risks, declined to below 1% at end-2025, and we expect it to remain at or below 1% over the medium term. Concentrations in the credit portfolio are mitigated by the short-term nature of trade finance transactions.

Lower Interest Margins, Resilient Profitability: Net interest income represents about 70% of total revenue on average, one of the highest levels among trade finance peers, due to a more significant share of corporate and retail lending than its peers. Despite a marked contraction in net interest margins over the past two years, NXB maintained an operating profit at 2% of risk-weighted assets (RWAs) in 2025, supported by tighter cost control and the absence of loan impairment charges (LICs).

We expect the ratio to remain about 2% in 2026-2027.

Adequate Capital Buffers: The common equity Tier 1 (CET1) ratio has remained stable at 15%-16% over the past five years (end-2025: 15.6%), as sound earnings generation has offset RWA growth. The bank's capital buffers over regulatory minimum requirements are sufficient to absorb unexpected losses and support future growth.

Granular, Price-Sensitive Deposit Franchise: NXB is mainly funded by granular retail deposits, which are collected online mostly in Germany and the Netherlands. Corporate and interbank deposits are generated by its trade finance and corporate-banking operations. The bank has a large liquidity buffer comprising central bank deposits and sovereign bonds. The short-term nature of its balance sheet also supports its capacity to meet its commitments.

CEG's Ratings Equalised with NXB's: CEG is the parent holding company of NXB, the group's main operating company and core bank. Their ratings are equalised, due to low double leverage at holding company level, and Fitch believes that the risk of failure of the two entities is substantially the same.

Rating Sensitivities

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

The ratings have adequate rating headroom. However, the ratings would be downgraded, following material asset-quality deterioration resulting in an NPA ratio of consistently above 3%, operating profit falling below 1% of RWAs on a sustained basis or a CET1 ratio below 13%.

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

An upgrade would require a strengthened business profile, alongside further evidence that NXB's conservative risk profile can deliver an operating profit sustainably above 2% of RWAs through the cycle, while maintaining a CET1 ratio materially above 14%. An upgrade would also require a stable risk profile, reflected by an NPA ratio sustainably below 2%.

GOVERNEMENT SUPPORT RATING: KEY RATING DRIVERS AND SENSITIVITIES

NXB's Government Support Rating (GSR) of 'no support' reflects Fitch's view that, although external extraordinary sovereign support is possible, it cannot be relied on. Senior creditors can no longer expect to receive full extraordinary support from the sovereign in the event the bank becomes non-viable. This is because the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that requires senior creditors participating in losses, ahead of a bank receiving sovereign support.

An upgrade of the GSR would be contingent on a positive change in the sovereign's propensity to support the bank. In Fitch's view, this is highly unlikely.

VR ADJUSTMENTS

The operating environment score of 'bbb' is below the 'aa' category implied score due to the following adjustment reason: geographical scope (negative).

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

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

The capitalisation and leverage score of 'bb+' is below the 'bbb' category implied score due to the following adjustment reason: risk profile and business model (negative).

The funding and liquidity score of 'bb' is below the 'bbb' category implied score due to the following adjustment reason: non-deposit funding (negative).

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.

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>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Nexent Bank N.V.	LT IDR	BB 	Affirmed	BB 
	ST IDR	B	Affirmed	B
	Viability	bb	Affirmed	bb
	Government Support	ns	Affirmed	ns
CEG. N.V.	LT IDR	BB 	Affirmed	BB 
	ST IDR	B	Affirmed	B
	Viability	bb	Affirmed	bb
	Government Support	ns	Affirmed	ns

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

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

Additional Disclosures

Solicitation Status

Endorsement Status

CEG. N.V. EU Issued, UK Endorsed

Nexent Bank N.V. EU Issued, UK Endorsed

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