



NIBC Bank Soft Bullet Covered Bond Presentation

August 2025



Executive Summary

NIBC

- Focus on residential mortgages and asset-based financing in specific corporate sectors
- Net profit of EUR 55 million in H1 2025 (EUR 90 million in H1 2024)
- Net interest margin of 1.43% in H1 2025 (1.72% in 2024)
- Impairment ratio of 0.13% in H1 2025 (from 0.05% in 2024)
- Cost-to-income ratio at 50% in H1 2025 (47% in 2024)
- Strong capital position, with CET 1 ratio at 18.3% and leverage ratio of 6.6% at H1 2025

Soft Bullet Covered Bond Programme¹

- AAA (S&P) Soft Bullet Covered Bonds
- Law-based program, registered with the Dutch Central Bank
- Favorable regulatory treatment with the European Covered Bond Premium Label
- Cover pool of prime Dutch residential mortgage loans

Mortgage Business

- Total residential mortgage book on balance of EUR 12.9 billion
- The Dutch housing market has remained resilient: NPLs remain low and credit loss expenses for H1 2025 were EUR 0 million
- Origination via independent intermediaries, underwriting criteria fully controlled by NIBC
- In-house arrears and foreclosure management

¹: In addition to its soft bullet covered bond programme NIBC Bank also has a conditional pass-through covered bond programme, for more information please visit: <https://nibc.com/nl/investor-relations/debt-investors>

Table of Contents

1.	Business Developments H1 2025	4
2.	Financial Results H1 2025	13
3.	Dutch Housing and Mortgage Market	21
4.	Mortgages and Savings offering	25
5.	Soft Bullet Covered Bond Programme	28
Appendix I	Mortgage Business at NIBC	34
Appendix II	Main Underwriting Criteria	37
Appendix III	Investor Reporting and Legal Framework	40



Business Developments H1 2025



Key messages H1 2025

Strong business positioning...

Good starting position for 2025¹

NPS score corporate lending clients	70%	
Strong client satisfaction score	Mortgages 8.3	Savings 8.1
H1 2025 developments		
Conducting a strategy review and implementing our refreshed strategy		
Growth in all our core business activities	Mortgages 1%	Savings 2%
	CRE 2%	Digital Infra 3%
	Improved Green Asset Ratio (GAR) 12.8%	

...with healthy fundamentals

Net profit	55m	CET 1 ratio	18.3%
Return on equity	7.9%	Cost/income ratio	50%
Solid asset quality, with a cost of risk of			0.13%
Senior preferred debt ratings for NIBC			
Moody's A2	S&P BBB	Fitch A-	

1. Client satisfaction scores for corporate and retail are for FY 2024

Our refreshed Strategy

- ✓ Stimulate growth in all markets
- ✓ Build a true client franchise
- ✓ Expand product offering in our focused businesses
- ✓ Create a trusted brand and increase visibility
- ✓ Maximise commercial execution power

Business profile

Strong focus on Mortgages & Savings...

... and Corporate Banking

Mortgages

- › Owner-occupied mortgages in the Netherlands
- › Buy-to-let in the Netherlands
- › Total Owner-occupied and Buy-to-Let mortgage exposure of EUR 14,194m
- › Originate-to-manage mortgage exposure (off balance sheet) for institutional investors of EUR 13,498m

Savings

- › Online on-demand savings and term deposits through NIBC platform in the Netherlands, Germany and Belgium
- › Total retail savings of EUR 12,288m (54% of total funding)

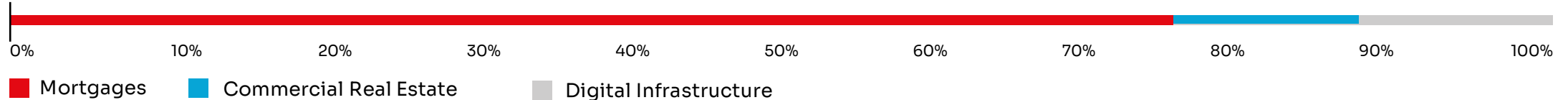
Commercial Real Estate

- › Commercial real estate financing with a focus on financing of residential real estate in Western Europe
- › Total commercial real estate exposure of EUR 2,150m

Digital Infrastructure

- › Digital infrastructure financing with a focus on data centers in Western Europe
- › Total digital infrastructure exposure of EUR 2,093m

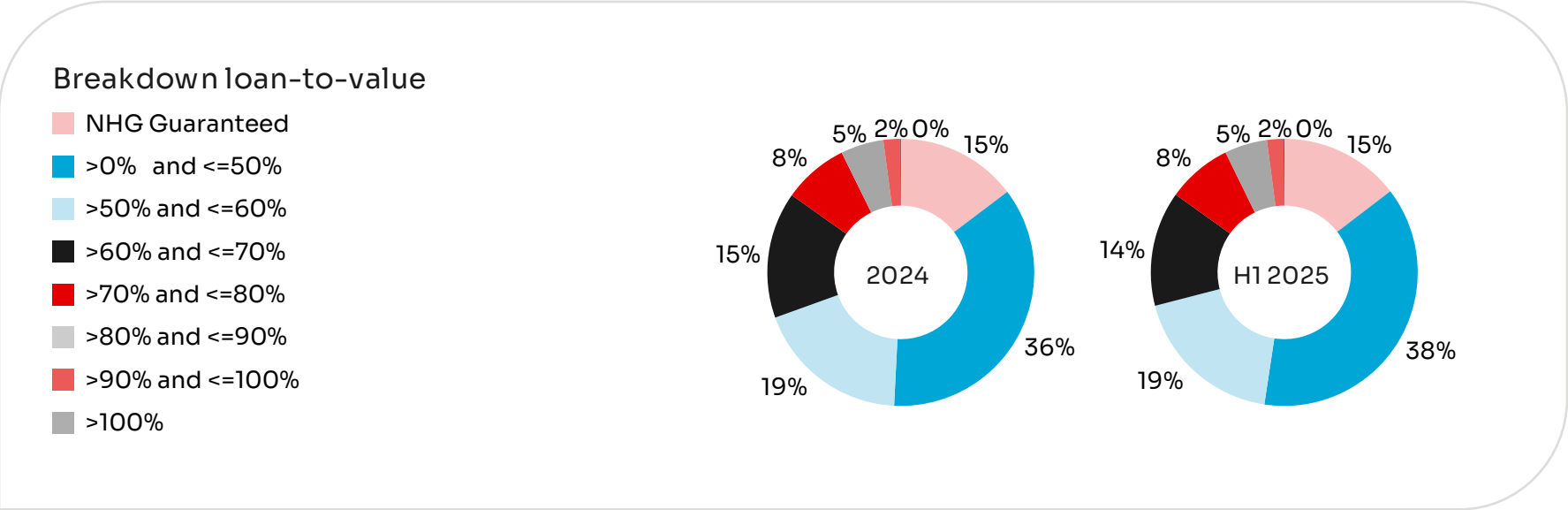
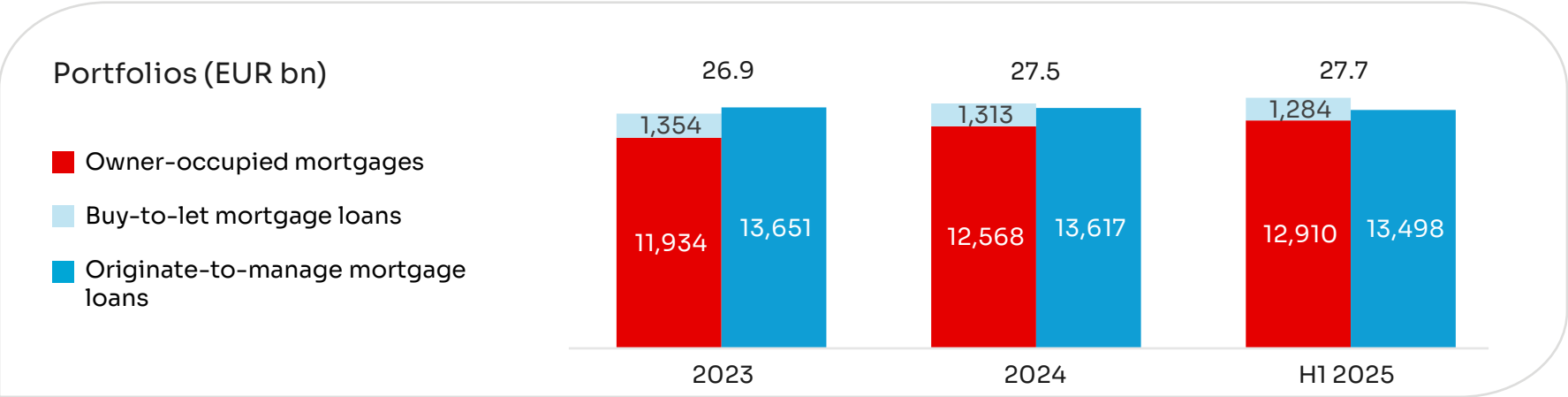
Core client assets¹



1. Core client assets exclude non-core exposures of EUR 0.8 billion (on-balance) and Originate-to-Manage assets of EUR 13.6 billion (off-balance)

Mortgages

Growing our mortgage franchise



Observations

Market share of 2.2%

Origination of EUR 1.5bn in H1 2025

NIBC client satisfaction survey score – Mortgages 8.3

Exposure residential mortgage loans arrears > 90 days 0.1%

Loan to value Dutch residential mortgage loans 55%

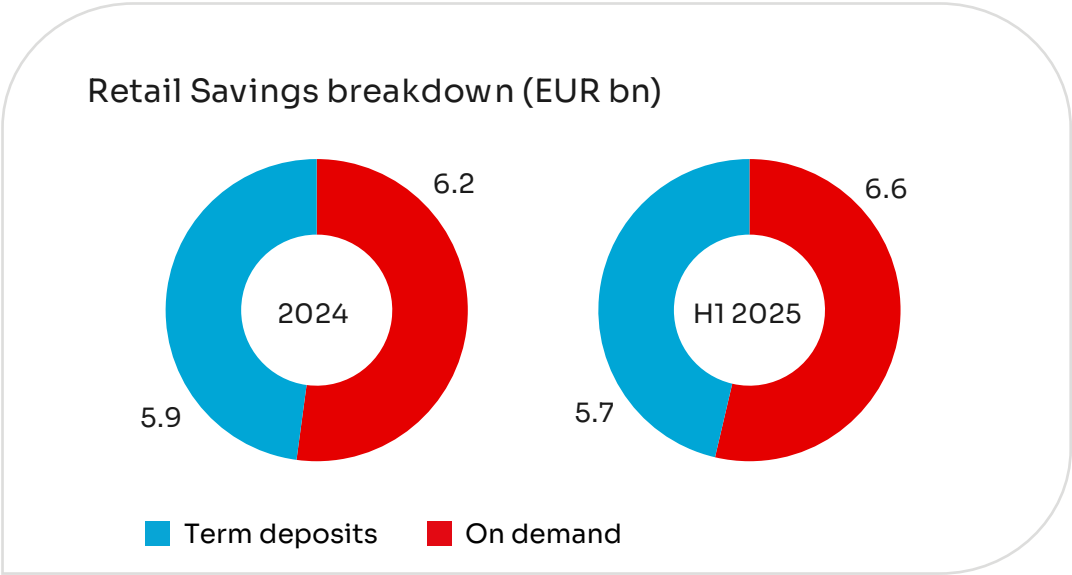
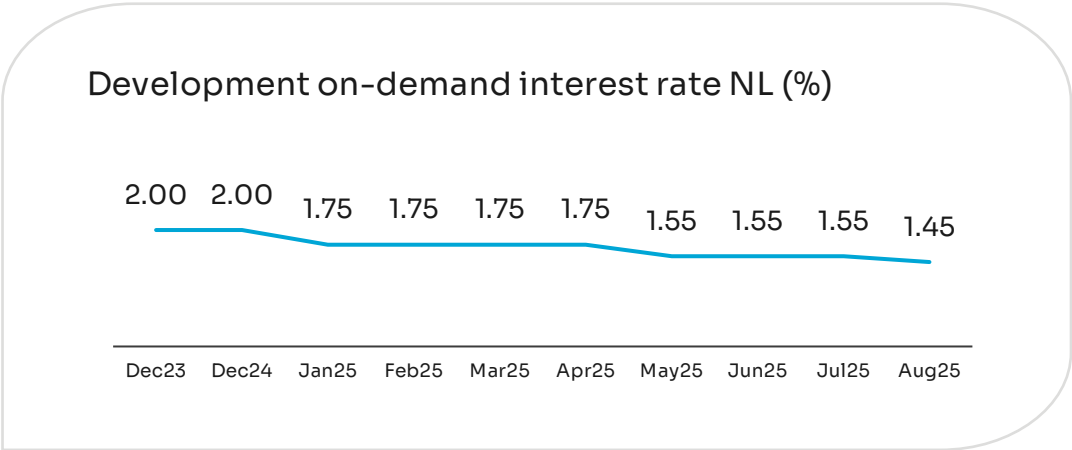
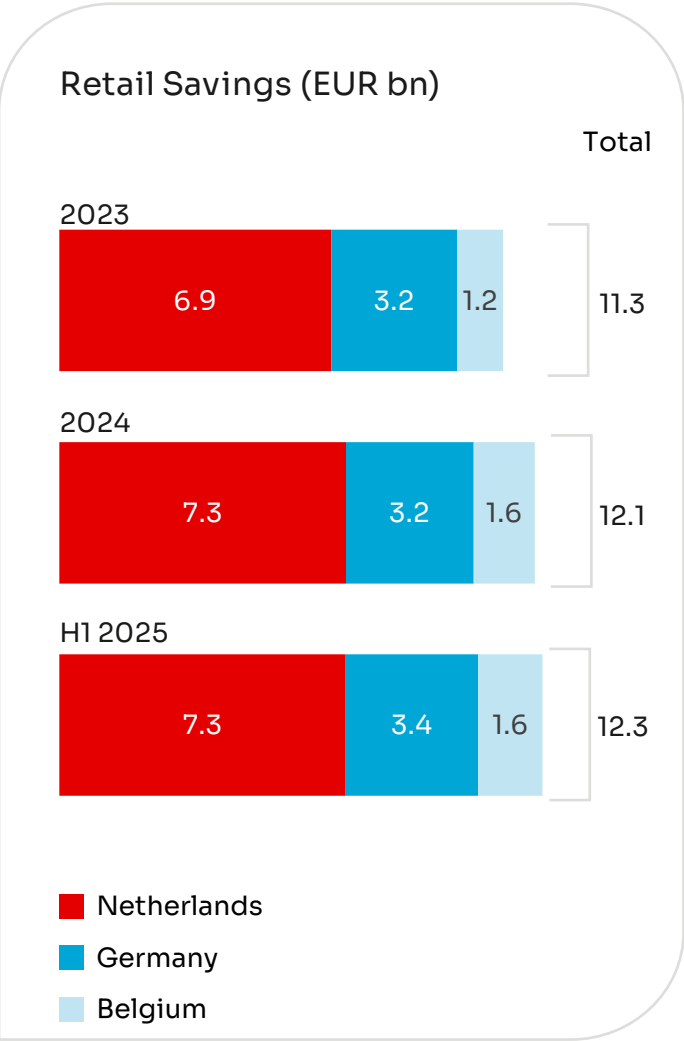
Loan to value BTL mortgage loans 50%

Market developments

The mortgages market remains strong on the back of a strong housing market with rising prices. Transaction volumes are supported by investors who are selling investment properties, mainly to first time buyers. The mortgage market continues to be dominated by the 10 years fixed rate period. The porting loan option remains attractive to existing borrowers due to the very low rates in the past.

Retail savings

Volumes remained relatively stable



Observations

- Growth of 2% in H1 2025
- Retail Savings makes up 54% of total funding
- NIBC client satisfaction score 8.1
- More than 90% of all retail savings is DGS protected

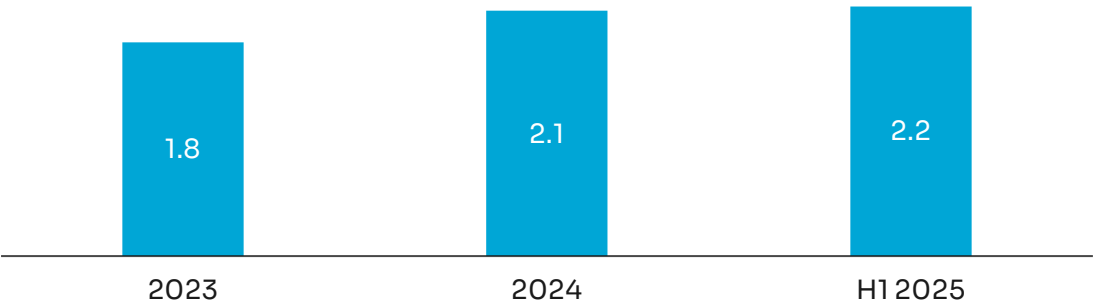
Market developments

Despite declining savings rates, the total savings in the Netherlands, Belgium and Germany is still growing. This is partly explained by economic uncertainty. In the Netherlands, we also observe a shift from money held in current accounts to savings accounts. The term deposit market remains stable. Savers continue to search for alternatives to low savings rates. Foreign providers offering higher interest rates remain attractive, even though their rates have also declined.

Commercial Real Estate

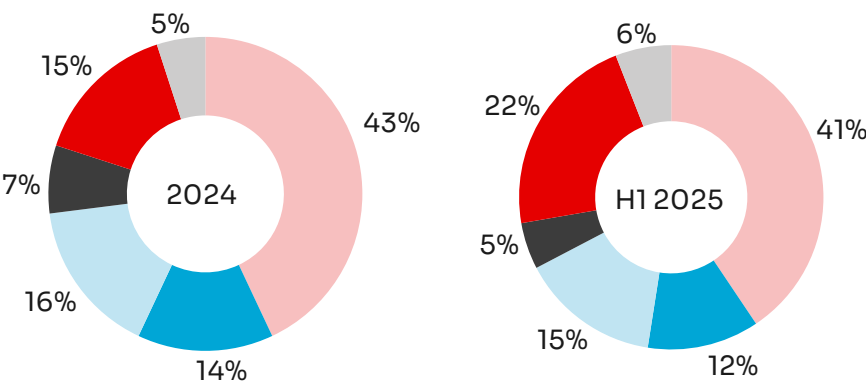
Strong track record through selective origination

Portfolios (EUR bn)



Commercial Real Estate per asset type

- Residential
- Industrial
- Office
- Retail
- Other/ mixed
- Hotel



Observations

Focus on residential investment financing led to strong origination of EUR 390m in H1 2025

82% of the portfolio is in the Netherlands, with no exposures in Germany or the US

Average loan to value commercial real estate portfolio at 56%

NPL exposure at 0%

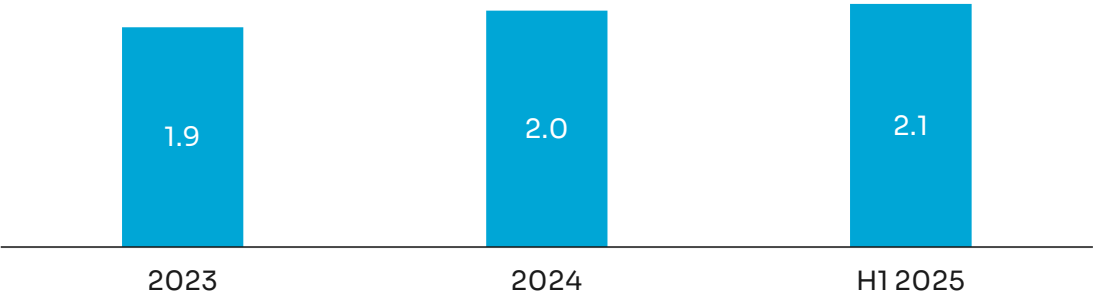
Market developments

Continuing shortage in housing in the Netherlands drives growth and opportunities in financing residential real estate. International opportunities in “Living” are driven by strong fundamentals as urbanization, housing affordability, rental demand and demographic shifts, and provides opportunities going forward. However, competition in this asset class is fierce driving spreads to lower levels in all geographies.

Digital Infrastructure

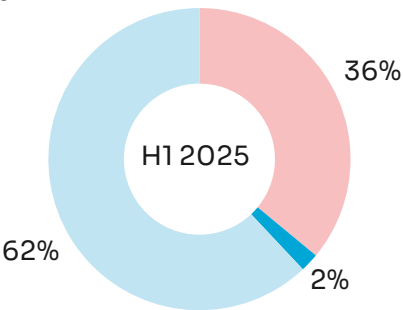
Enabling European digitisation

Portfolios (EUR bn)



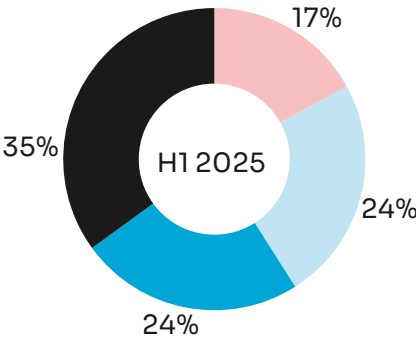
Digital Infrastructure per asset type

- Data center
- Other
- Fiber



Digital Infrastructure per region

- Netherlands
- Germany
- United Kingdom
- Rest of Europe



Observations

Origination of EUR 225m in H1 2025

NPL exposure 0.7%

Focus on growth going forward in data center financing in Western Europe

Market developments

The financing landscape in digital infrastructure markets has become more competitive. However, continuously growing data consumption still provides growth opportunities across the European space in the field of data centers and fiber business-to-business.

ESG: sustainability embedded in our strategy

Supporting consumers and companies in their transition towards a sustainable future

Key figures

- 12.8% Green asset ratio (GAR)
taxonomy aligned assets to
total GAR assets
- 624¹ thousand tCO₂e
2024 Scope 1, 2 and 3 GHG
emissions
- 62%¹ Emissions reduction
2024 Scope 1, 2 and 3 GHG
emissions compared to 2023

Diversity

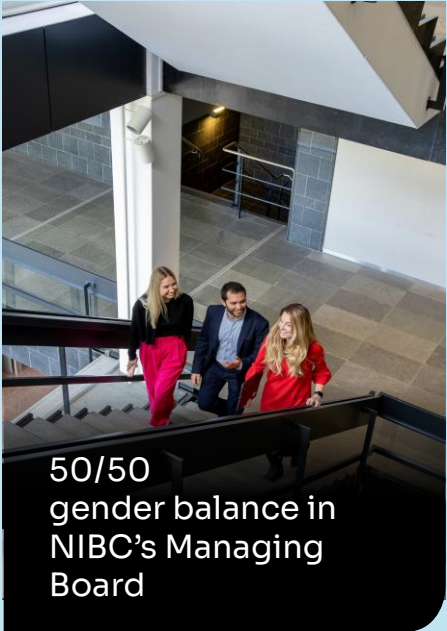
- 47 nationalities
- 25% non-Dutch
- 41% Female employees



Age balanced
workforce



Gender
pay equality



Sustainalytics has assessed NIBC's updated Green Bond Framework to be broadly aligned with the relevant criteria in the EU Taxonomy (February 2025).

ESG Ratings

- Peer rating range
- Current NIBC rating

ISS: C+/Prime



Sustainalytics: 19.9



Moody's credit
impact score (CSI)



Strategy and ambition

Strategy

Our strategy is driven by the belief that sustainability and decarbonisation are everyone's responsibility. These principles should be integrated into all our business activities, balancing environmental, social, and governance factors.

Environmental Objectives

NIBC aims to support the transition to a sustainable economy, aligning with the Paris Agreement's goal of limiting global warming to 1.5°C.

NIBC seeks to reduce adverse climate risks and impacts of financed assets while pursuing positive impacts and opportunities.



Financial Results H1 2025



P&L NIBC Bank¹

Solid net profit over H1 2025, with net profit attributable to shareholders amounting to EUR 55m

In EUR millions	H1 2025	H1 2024	H1 2024 excl. non- recurring ²	H1 2025 vs. H1 2024	H1 2025 vs. H1 2024 excl. non- recurring ²
Net interest income	161	211	205	(24%)	(22%)
Fee income	19	19	19	(0%)	(0%)
Investment income	3	(2)	(2)	(>100%)	(>100%)
Other income	14	12	9	13%	62%
Operating income	196	241	231	(19%)	(15%)
Operating expenses	99	108	104	(9%)	(5%)
Net operating income	97	133	126	(27%)	(23%)
Credit loss expense / (recovery)	12	0	6	>100%	>100%
Gains or (losses) on disposal of assets	0	(0)	-	0%	0%
Income tax	23	37	34	(39%)	(32%)
Profit after tax	63	96	87	(34%)	(28%)
Profit attributable to non-controlling shareholders	8	6	6	38%	38%
Profit after tax attributable to shareholders of the company	55	90	81	(39%)	(33%)

1. Comparative figures are based on NIBC Bank N.V., the surviving entity following the merger between NIBC Bank N.V. and NIBC Holding N.V. NIBC Bank N.V. excludes income and expenses from Beequip, which was a former subsidiary of NIBC Holding N.V. NIBC Bank N.V. includes interest income from funding provided to Beequip

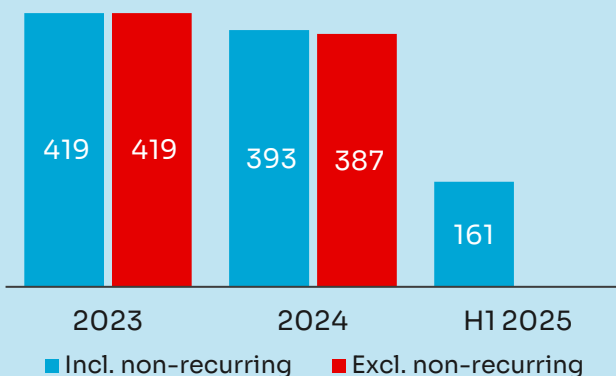
2. Non-recurring is mainly related to one-off gains and expenses on the realised sale of the Shipping portfolio

Improved base for future income generation

Decrease in interest income is mainly due to the sale of Shipping, Beequip and yesqar

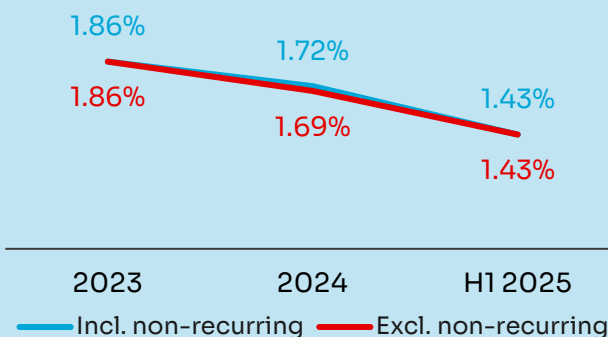
Net Interest Income

In EUR millions



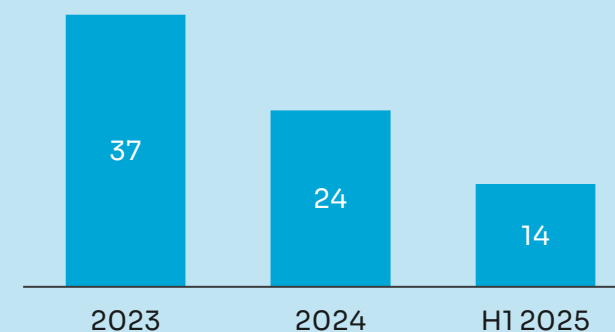
Net Interest Margin

In percentages



Other Income

In EUR millions



- In H1 2025, net interest income (NII) decreased to EUR 161m (H1 2024: EUR 211m) which is mainly driven by the sold activities in 2024 partly offset by increased volume of most of NIBC's core portfolios compared to 2024

- Fee income is mainly generated from the mortgage originate to manage business which remained relatively stable at EUR 19m in H1 2025 (H1 2024: EUR 19m)

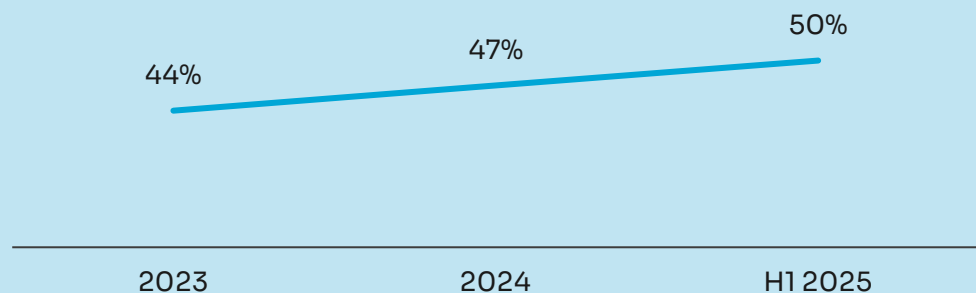
- In H1 2025, other income primarily relates to results from hedge accounting (EUR 12m)

Stable operating expenses

Operating expenses decreased compared to H1 2024 which is mainly driven by divestments in 2024 (Shipping & yesqar)

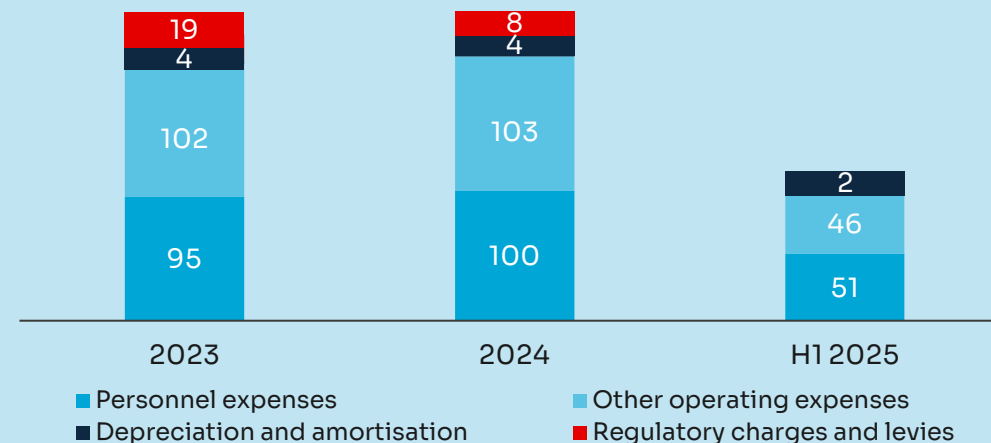
Cost/Income ratio

Including regulatory charges (in percentages)



Operating Expenses

In EUR millions



- NIBC's cost/income ratio of 50% is above the medium-term objective, with the ambition to achieve a cost/income ratio of 40-45% in the near term through optimisation of the organisation, our processes and cost base, as well as continued growth in our core segments

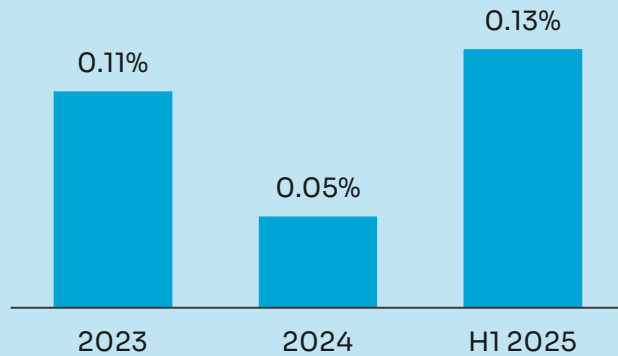
- Operating expenses decreased to EUR 99m in H1 2025 (H1 2024: 108m) which is mainly driven by the sold activities in 2024. Excluding non-recurring items, operating expenses in H1 2025 are roughly in line with H1 2024

- Personnel expenses increased mainly due to severance payments which is partly offset by lower other operating expenses in H1 2025, both effected by one-offs in H1 2025

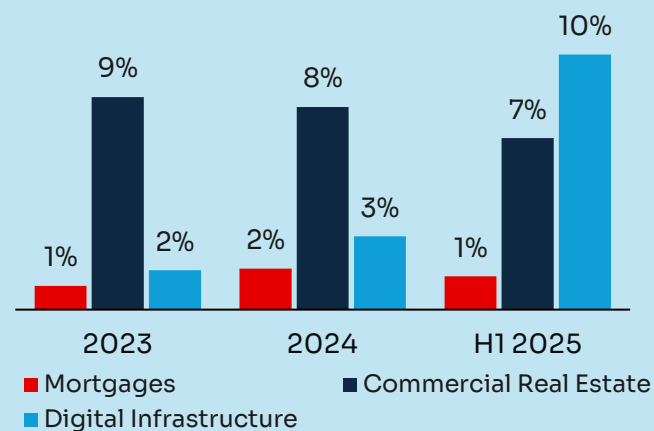
Relatively stable asset quality

Credit loss expenses showed an elevated level in H1 2025 mainly driven by stage 2 increases in Fiber subsector

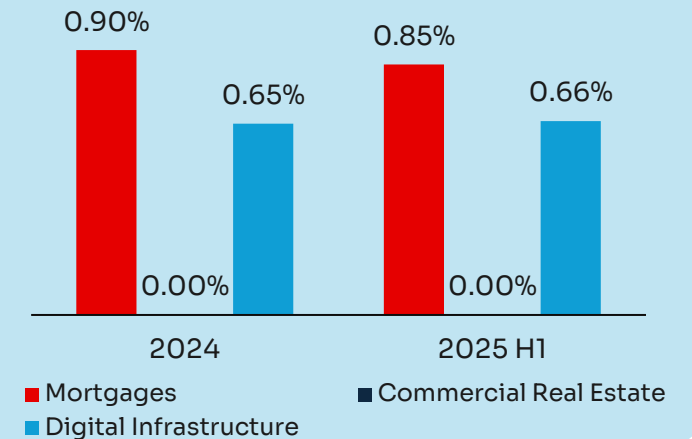
Cost of risk
In percentages



STAGE 2
Core client assets only (in percentages)



STAGE 3¹
Core client assets only (in percentages)



- Relatively stable asset quality in H1, although we do see some deterioration in the fiber to-the-home segment because of cost inflation and lower than expected user adoption

- NIBC continues to apply a management overlay to reflect increased uncertainties and risks not sufficiently covered in its ECL models. The total management overlay amounts to EUR 17m as of 30 June 2025 (2024: EUR 19m)

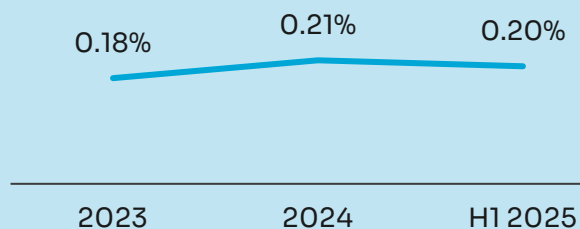
- Continued reduction in non-core portfolio in line with strategy

Liquidity management

The average funding spread remained relatively stable in H1 2025

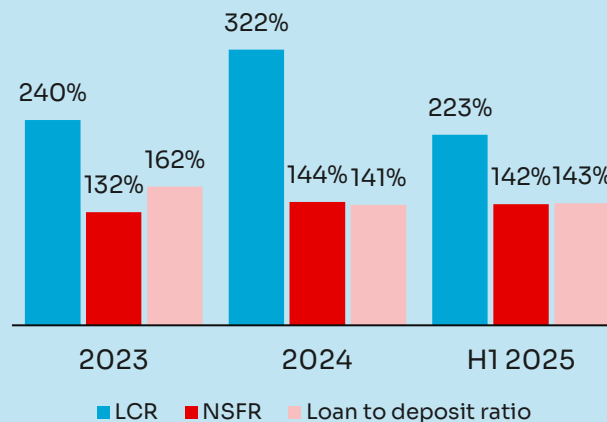
Funding spread development

In percentages



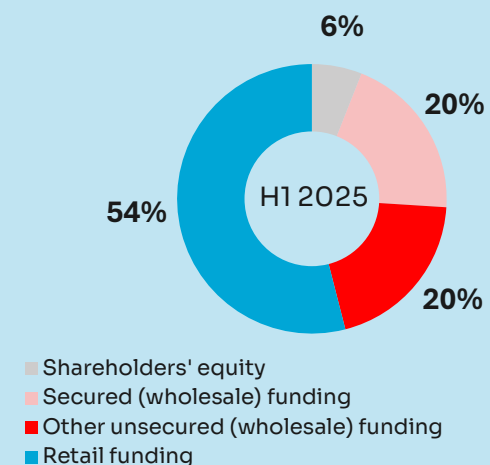
Key ratios

In percentages



Funding composition

In percentages



- NIBC has a limited amount of corporate deposits, largely provided as a service to some of our corporate clients

- The amount of HQLA increased in 2024 because of the sale of Beequip, yesqar and the Shipping portfolio and remains high at H1 2025

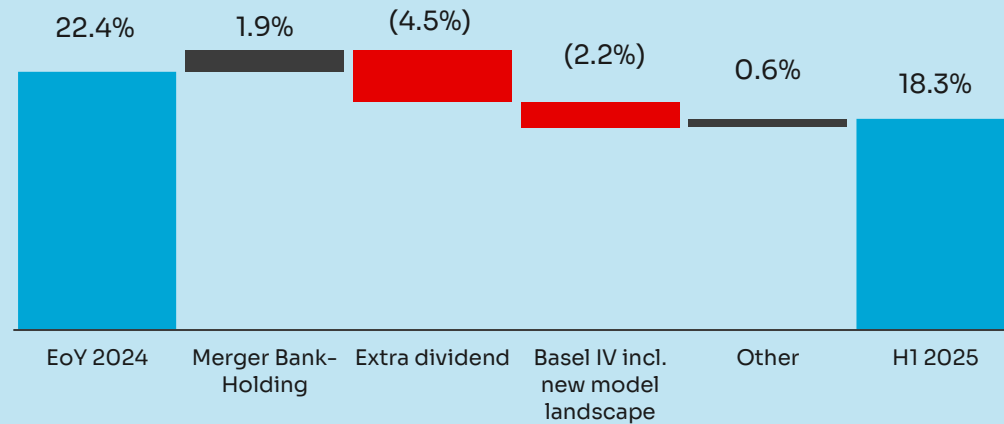
- The share of retail savings in the funding composition increased further in H1 2025, keeping our loan to deposit ratio in the 140-145% range

Capital position

NIBC has a strong capital position reflected in the CET I ratio of 18.3%

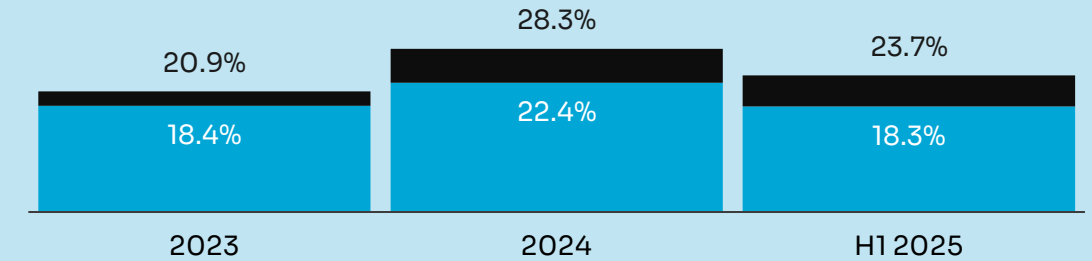
CET I development

In percentages



Solvency ratios

In percentages



Holding – Bank

Merger of NIBC Holding into NIBC Bank Consolidated led to an increase in regulatory capital (1.9%-point increase of the CET I ratio)



Extra dividend

Extra dividend pay-out of EUR 343 includes the pay-out related to the release of capital from divestments executed in H2 2024



Basel IV

Implementation of Basel IV led to a decrease in RWA while the implementation of the new model landscape for Retail and the Corporate Bank led to an increase in RWA (net impact 2.2%-point decrease of the CET I ratio)



SREP

Our actual solvency levels are well above the minimum required levels as set by DNB in the Supervisory Review and Evaluation Process (SREP)

Medium-Term Objectives

	Target		H1 2025
Return on target CET 1 capital	> 12%	×	11.3%
Cost Income Ratio	40-45%	×	50%
Common Equity Tier 1 ratio	> 13.5%	✓	18.3%
Dividend pay-out ratio	≥ 50%	✓	50%



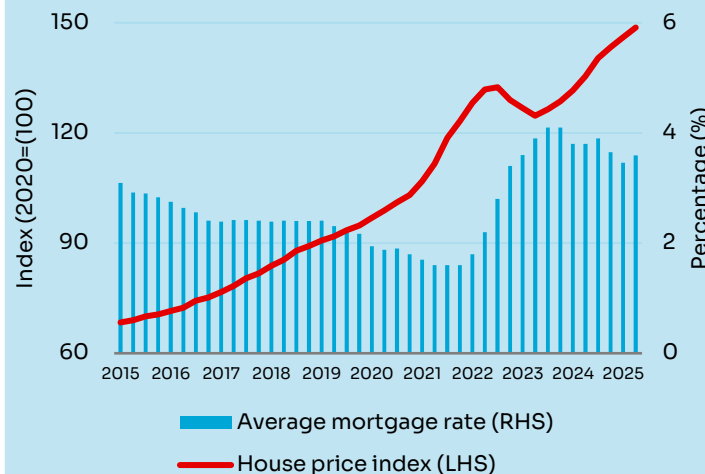
Dutch Housing and Mortgage Market

Dutch housing and mortgage market

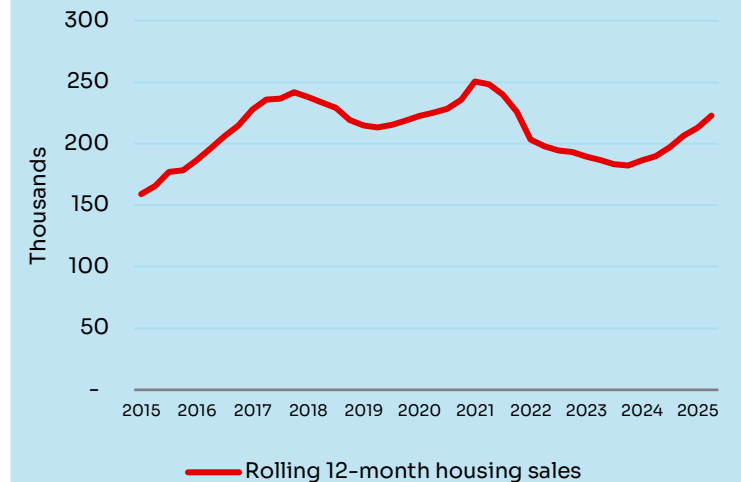
Economic growth and unemployment in the Netherlands¹



Average mortgage rate² and house price index³



House sale development



Observations

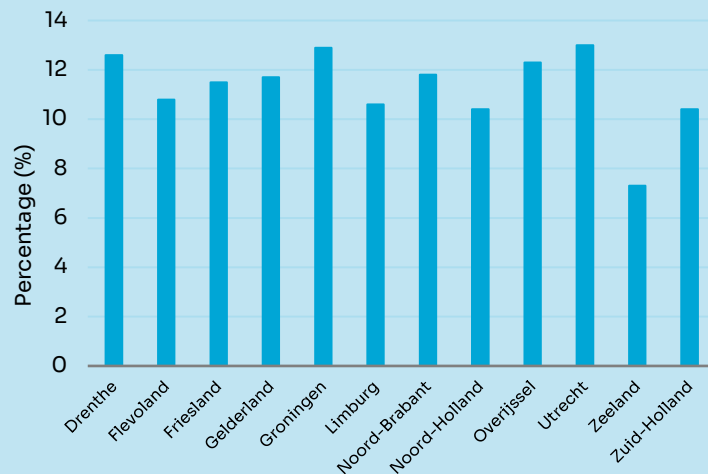
- The Netherlands contains 8.3 million dwellings, of which 4.7 million are owner occupied.
- Confidence in the housing market is at a level of 95 in April 2025, having reached its low in December 2012 at 51 and a peak in November 2016 at 121⁴.
- The Dutch housing market remains tight, as a result of a structural housing shortage and lagging supply of new development.
- Proven resilience during the credit crisis and COVID due to a flexible labor market and strong social safety net, as well as a high payment morale, supported by central credit registration system (BKR) and efficient legal system.

1. Statistics Netherlands (CBS), seasonally corrected figures. 2. Dutch Central Bank. Total weighted average interest rate of new residential mortgage contracts

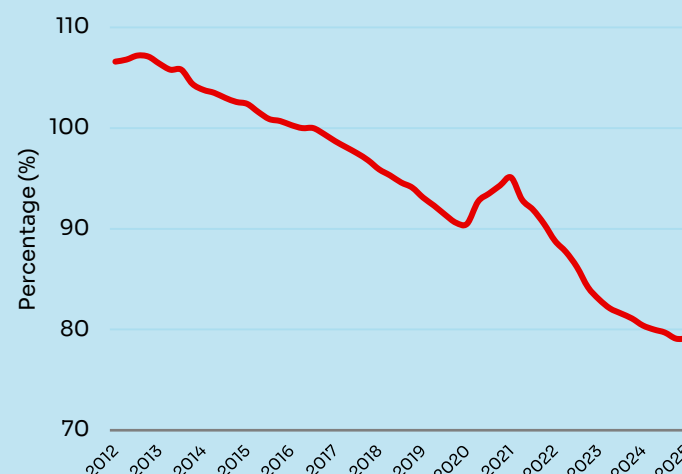
3. The Netherlands' Cadastre, Land registry and Mapping Agency. 4. Vereniging Eigen Huis. Monthly measurement of the Dutch homeowners association for the consumer confidence related to the housing market

Dutch housing and mortgage market

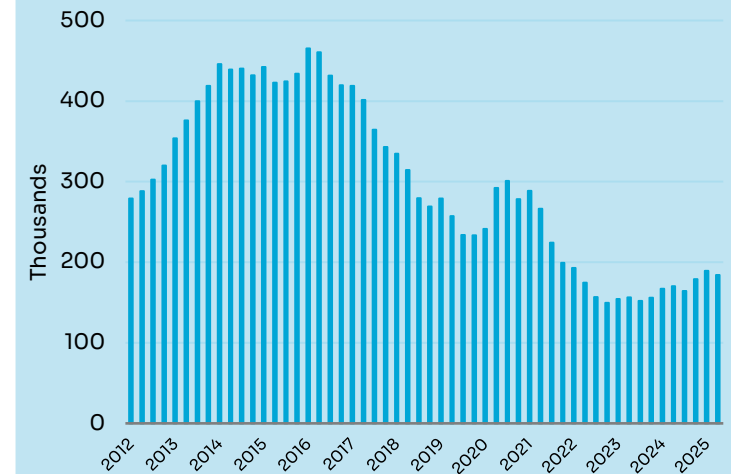
House price development by province (2025Q1 vs 2024Q1)¹



Household mortgage debt as percentage of GDP¹



Number of unemployment benefits paid in the Netherlands¹

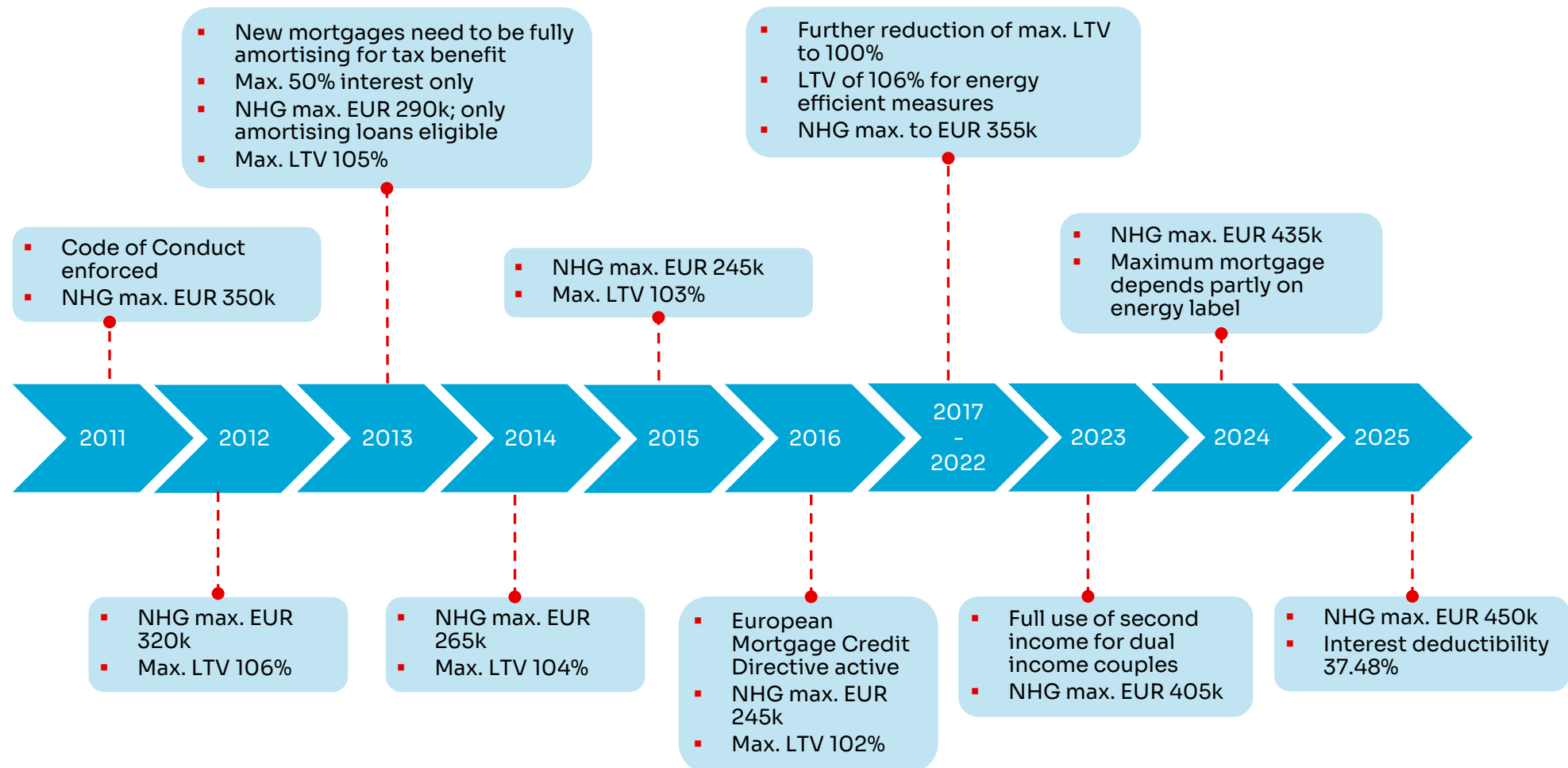


Observations



Employees are entitled to unemployment benefits in the Netherlands if they partially or completely lose their jobs. Employment history will determine the amount and duration of payments and certain conditions must be met, such as availability to work and having worked for a minimum amount of time.

Evolution of Dutch mortgage lending standards



Mortgages and Savings offering

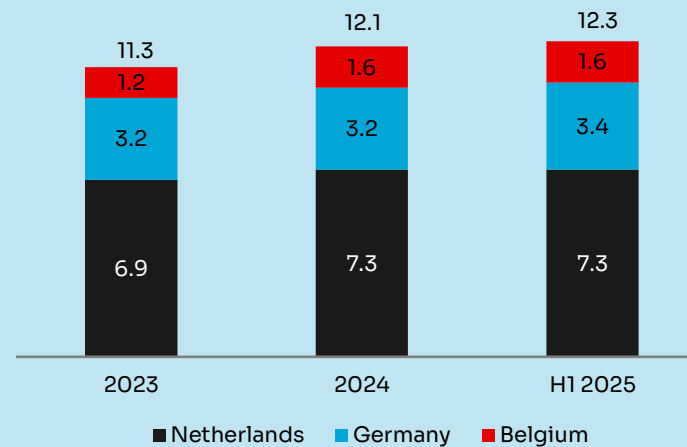
Mortgages and Savings offering

Geographies

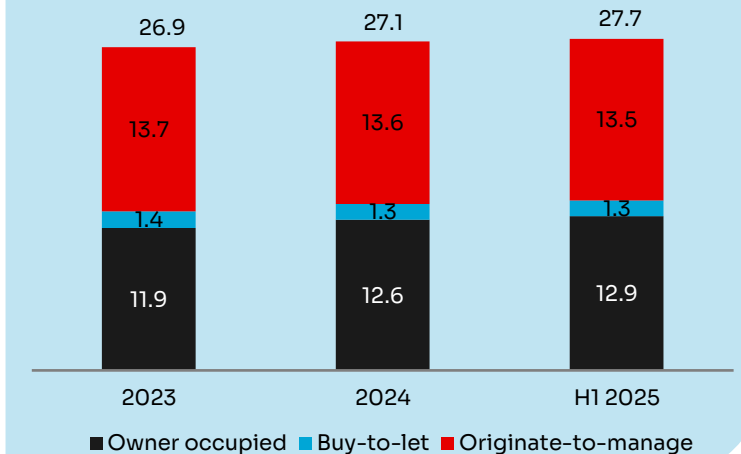
Netherlands 12.9 EUR billion Owner occupied mortgage loans 7.3 EUR billion Savings
Germany 3.4 EUR billion Savings
Belgium 1.6 EUR billion Savings



Savings balance (EUR bn)



Mortgage assets (EUR bn)

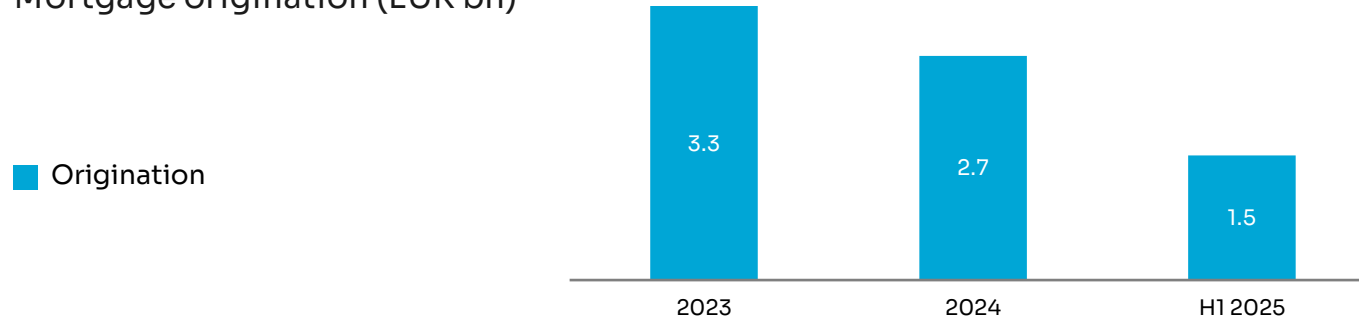


Introduction

- Strong franchise across the Netherlands, Germany and Belgium
- Mortgages are sold through partnerships with intermediaries, where NIBC sets all underwriting criteria
- Multi-track approach: mortgages for our own balance sheet as well as for multiple originate-to-manage mandates from institutional investors
- Non-value adding activities are outsourced (mid- and back-office services) to specialized mortgage servicing companies, such as Stater and Quion. Arrears and foreclosure management performed in-house at NIBC

Mortgages offering

Mortgage origination (EUR bn)



Mortgage loan balances by EPC Label



Observations

- Origination of EUR 1.5 bn in H1 2025
- Our on-balance portfolio including buy-to-let grew EUR 0.2bn to EUR 14.2bn and the OTM portfolios decreased by EUR 0.1bn in H1 2025
- Total OTM portfolio at EUR 13.5 bn H1 2025
 - fee generating initiative leading to income diversification
 - strengthening our client franchise, as it enables NIBC to be active across maturities and sub-segments
- Stable buy-to-let portfolio totaling EUR 1.3bn at H1 2025
- The mortgage loan portfolio displays a solid performance with credit loss expenses of EUR 0 million in H1 2025
- Exposure of residential mortgage loans in arrears >90 days is 0.1%
- Indexed loan-to-value Dutch residential mortgage loans 55%

Soft Bullet Covered Bond Programme

Soft Bullet Covered Bond Programme

Summary of the Soft Bullet Covered Bond Programme

Issuer	NIBC Bank N.V.
Programme size	EUR 10 billion
Format	Soft Bullet (SB)
Extension Period	Maximum of 1 year
Governing Law	Dutch
Guarantor	Bankruptcy remote Covered Bond Company (CBC)
Ratings	AAA (S&P)
Collateral	Prime Dutch residential mortgage loans ¹
Over Collateralisation	✓ Regulatory OC of 5% ✓ Asset Percentage 89.5%
Hedging	✓ Swaps are optional to the Programme ✓ No hedging instrument included at closing

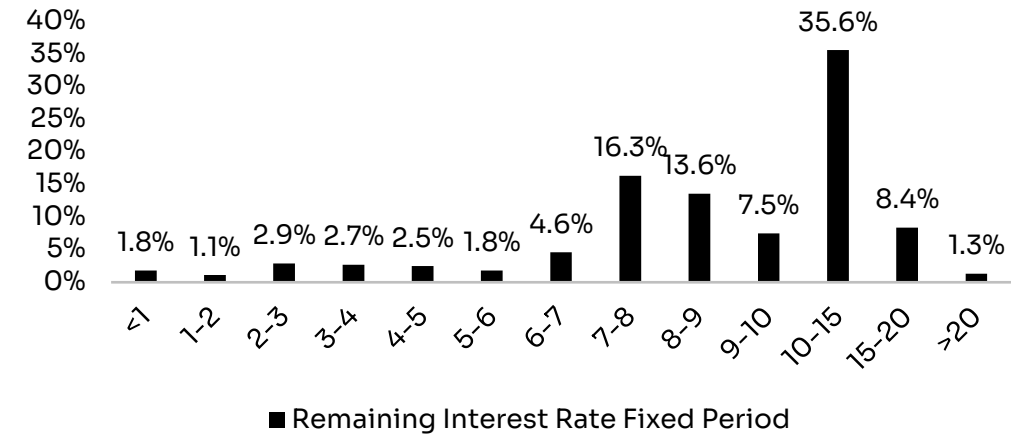
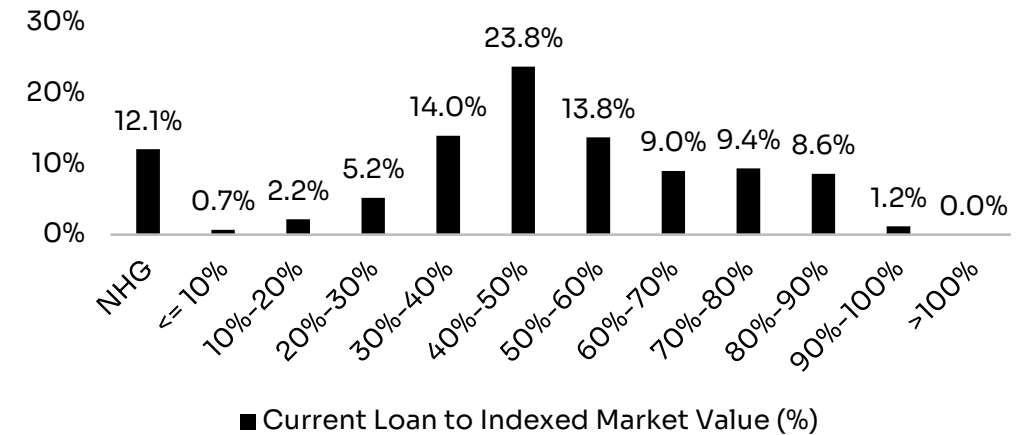
Key benefits

Dual recourse	✓ Obligation for NIBC Bank N.V. to redeem the bond on the (scheduled) Maturity Date ✓ Recourse to the CBC in case of default NIBC Bank N.V.
Favorable Regulatory Treatment	✓ Dutch law and Dutch Central Bank registered ✓ LCR eligible (level 1) ✓ Solvency II eligible ✓ UCITS and CRD compliant ✓ ECB repo eligible ✓ European Covered Bond (Premium) label
Transparency	✓ National Transparency Template (NTT) and Harmonised Transparency Template (HTT) to be made available on corporate website and dedicated portal ✓ Member of Dutch Association of Covered Bond Issuers (DACB) ✓ ECBC Covered Bond Label and HTT Reporting from ECBC

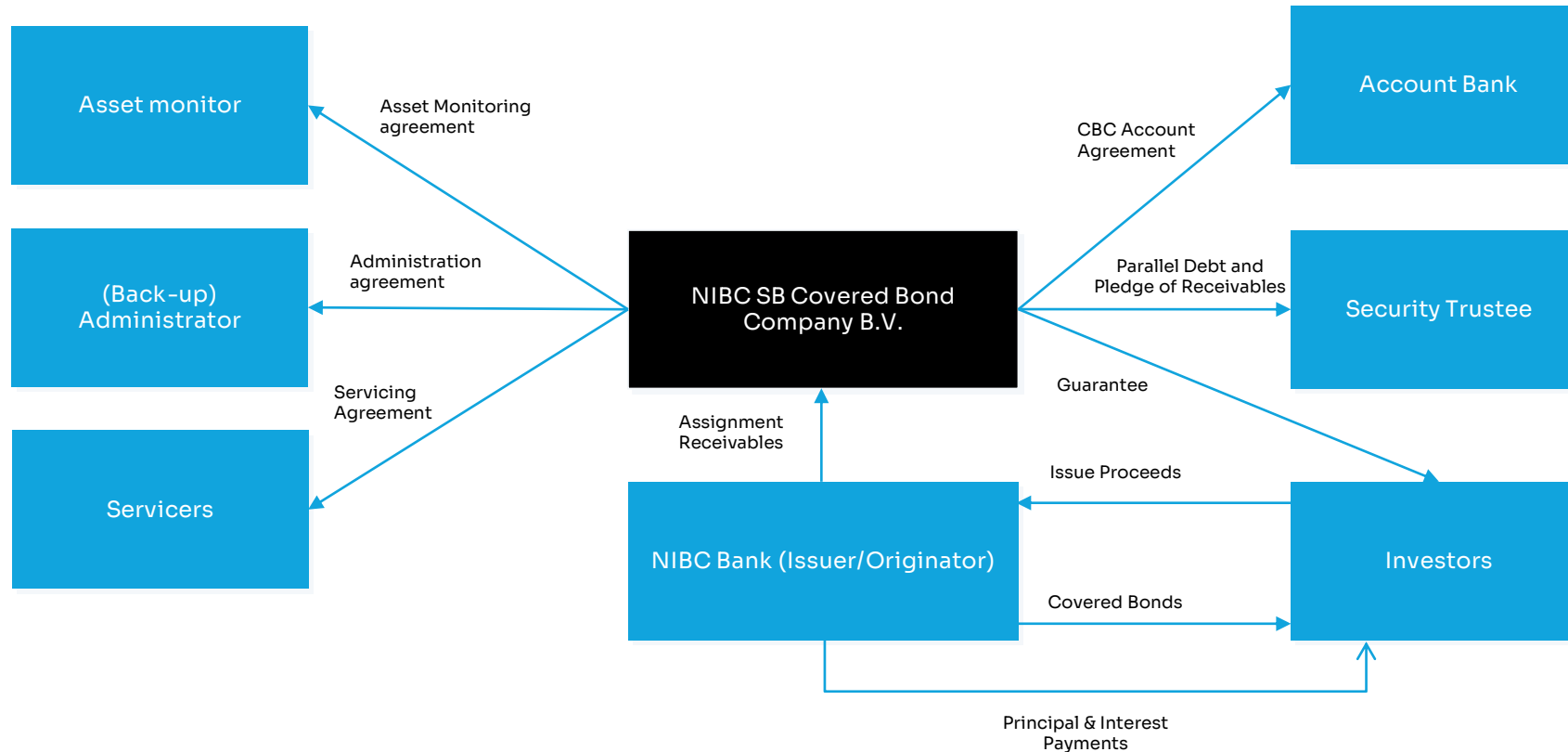
Soft Bullet Covered Bond Programme

Cover pool highlights

Cut-off Date	31 July 2025
Number of Loans	5,909
Average principal balance (borrower)	EUR 244,587
w.a. current interest rate	3.411%
w.a. maturity	21.69 years
w.a. remaining fixed rate period	9.63 years
w.a. seasoning	6.55 years
w.a. CLTOMV	71.96%
w.a. CLTIMV	52.383%

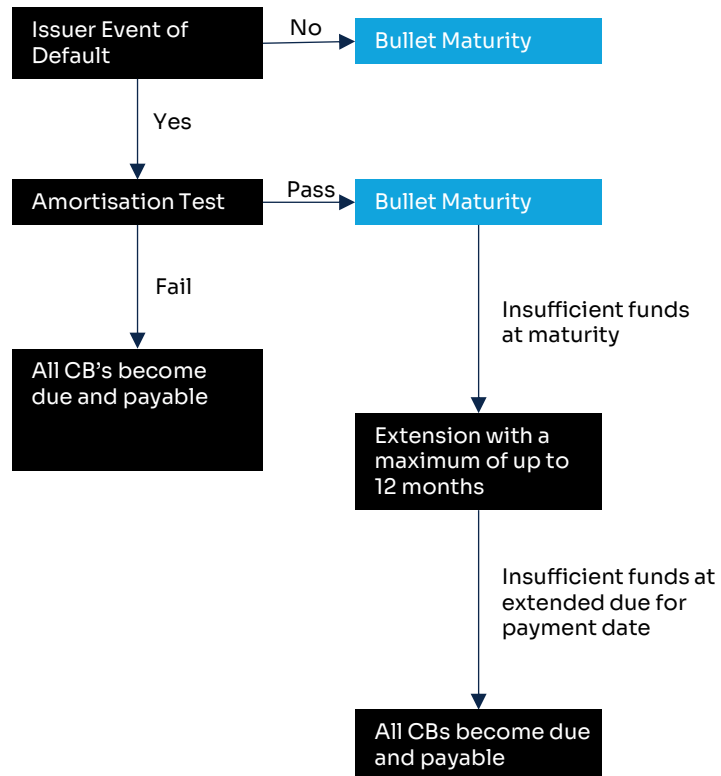


Covered bond programme: transaction structure



Soft bullet mechanism

Soft bullet mechanics



Going concern

- The Covered Bonds (CBs) are due on the (scheduled) Maturity Date. Coupon and principal payments take place as scheduled
- The Asset Cover Test safeguards that the cover pool meets the minimum overcollateralisation requirements

Issuer event of default

- The Asset Cover Test is replaced by the Amortisation Test
- If on the (scheduled) Maturity Date of the CB an Issuer Event of Default takes place, and the CBC has insufficient funds to redeem the CB, this does not trigger a CBC Event of Default; the Maturity Date is extended by a period of maximum 12 months
- During this extension period the administrator undertakes to (partially) sell the cover pool and to use the proceeds to (partially) repay the CB series on every Interest Payment Date within this period
- If the structure has insufficient funds to repay a specific series on the Extended Due for Payment Date, this will trigger a CBC default and result in all CBs becoming due and payable
- A breach of the Amortisation Test also constitutes a CBC Event of Default and results in all CBs to become due and payable

Asset cover test

Asset monitoring agreement

- Adjusted Aggregate Asset Amount $\geq$ outstanding Covered Bonds
- First Regulatory Current Balance Amount $\geq$ 105% of outstanding Covered Bonds
- Second Regulatory Current Balance Amount $\geq$ 100% of outstanding Covered Bonds

Adjusted aggregate asset amount

- 'A' includes:
 - 89.5% Asset Percentage
 - 80% indexed LTV Cut-Off
 - Deduction for relevant loan parts for which the interest rate $< 1.0\%$
 - Deduction of arrears and defaulted receivables
 - Deduction of construction deposits
 - Deduction of savings deposits if issuer trigger is hit
- 'B' represents any unapplied principal receipts
- 'C' and 'D' represent cash (including Reserve Account) and substitution assets
- 'Z' represents the amount equal to the 'Interest Reserve Required Amount'

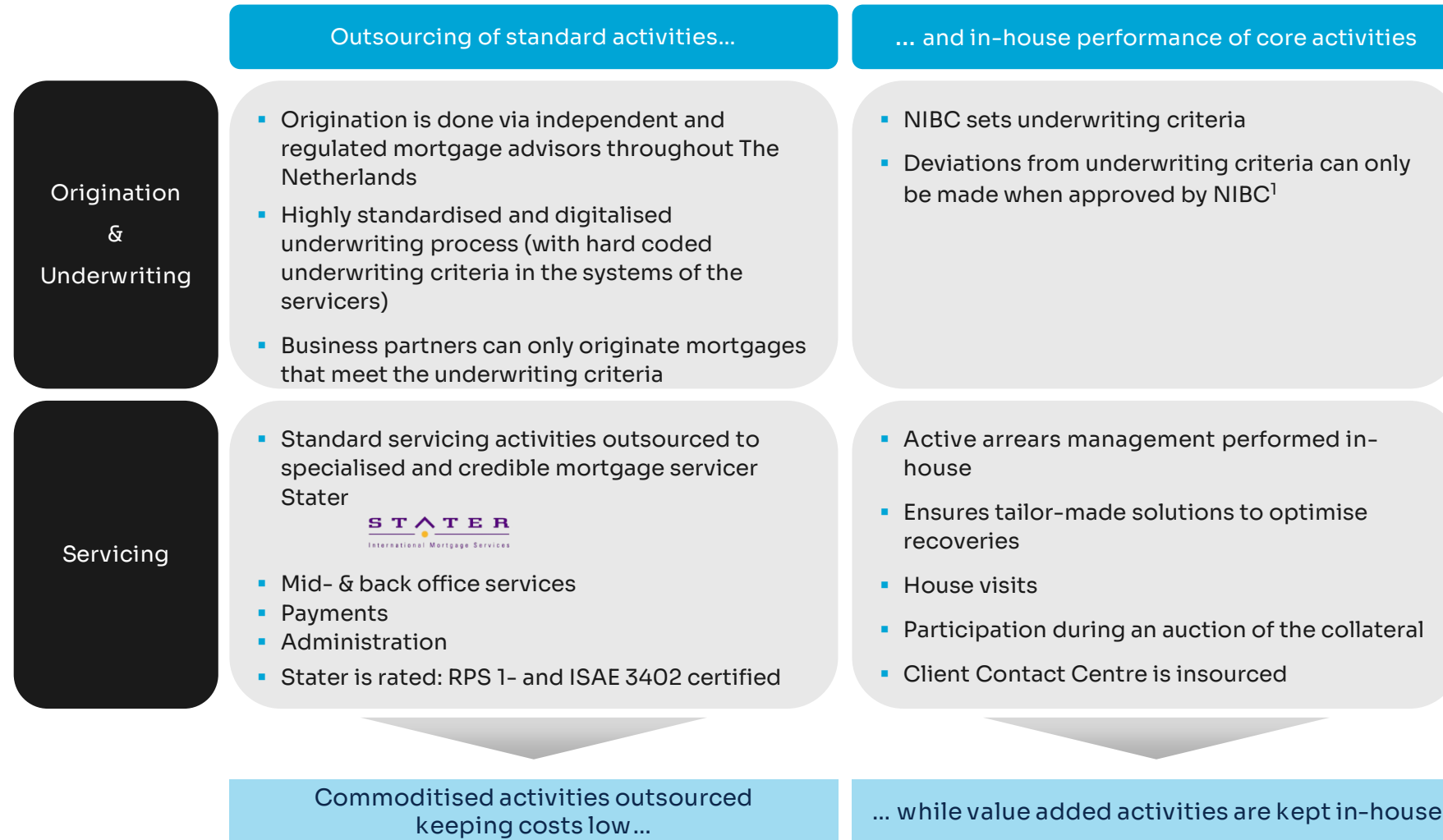
$$A + B + C + D - Z$$



Appendix I

Mortgage
Business at
NIBC

Mortgage business at NIBC

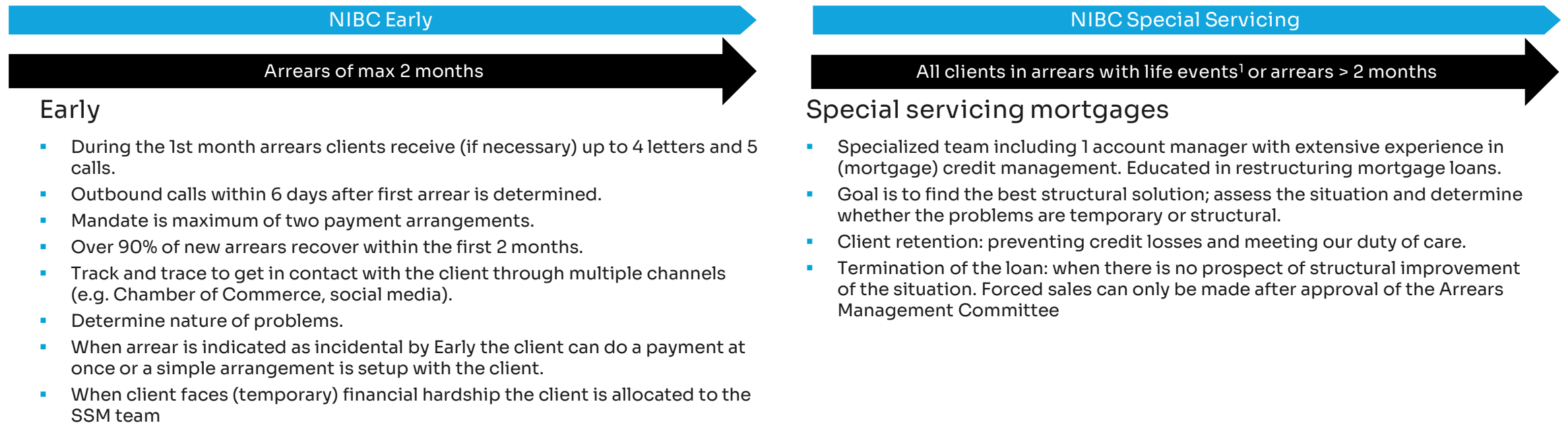


1. To be signed by two senior employees except for Lot Hypotheken for which no deviations are allowed in principle.

Mortgage business at NIBC

Basic principles arrears management

- In 2006 NIBC Bank decided to take the arrears and foreclosure management in-house since NIBC Bank was confident that it could decrease arrears and losses via a result based approach.
- Employees have no insight into whether a loan has been securitized or transferred to the CBC or not.
- NIBC Bank uses the Salesforce CRM system in which the focus is on the client situation and performance is closely monitored through reporting and dashboards on a daily basis.
- Team Early (which is part of Special Servicing) tries to get in contact with the borrower to make a payment arrangement and indicates the financial situation. Special Servicing Mortgages (SSM) will follow up or step in depending on the situation.



1. Life events: divorce, deceased, unemployment (because of incapacity).

Appendix II

Main
Underwriting
Criteria

Main underwriting criteria

Laws and regulations

- NIBC complies with:
- “Wet op het Financieel toezicht” (WFT). Dutch law
- Code of Conduct of Dutch Bankers Association (2020): this code concerns e.g., minimum requirements to the borrower.
- Temporary Rule of Mortgages: these guidelines concerns regulations to income and maximum loans and are yearly set by the government.
- GDPR (General Data Protection Regulation) European Law: NIBC and Stater are GDPR compliant.
- EBA Guidelines on loan origination and monitoring as per the 1st of July 2021.
- EAA (European Accessibility Act) NIBC and Stater are compliant with the EAA.

Affordability

- Steady income: Income is derived from the salary slip and proof of employment. In case of self-employed borrowers an annual report made by an independent calculation expert appointed by NIBC, for a director-owner, an income statement by the accountant is necessary.
- Comply or Explain: a predetermined test is available (comply) but allows deviation if well-justified by the lender (explain). NIBC origination consists of comply and explain, provided they meet the predetermined criteria as outlined in the underwriting criteria.
- Actual interest rate is taken into account unless the fixed rate term is less than 10 years. In that case pre-determined rate is used (Q3 2025 5%) or the loan must be totally repaid at the end of the fixed rate term (only by annuity or linear).
- LTI/ DTI: Loan-To-Income/ Debt-To-Income is maximized in line with the Code of Conduct. Calculations are based on guidelines from the NIBUD (An independent institute focused on household expenses)

Main underwriting criteria

Loan and collateral

- The maximum loan amount: NIBC Hypotheken EUR 1.000.000,- and NIBC Extra Hypotheken EUR 1.500.000,-
- Maximum loan-to-Value: 100% and in case of energy saving facilities (EBV) 106%.
- NHG hurdle: EUR 450.000,- excl. EBV or EUR 477.000 incl. EBV.
- The mortgage loan is secured by a first ranking mortgage right or a first and sequentially higher-ranking mortgage right(s) over real estate, an apartment right or a long lease (“erfpacht”) situated in the Netherlands.
- The property value is determined by a recent valuation report (<6 months old) from a certified appraiser. On top of that every valuation report is automatically validated by checking comparable transactions by an independent organization (NWWI).
- As of the 1st of July 2021, it is possible to use a desktop valuation with and without NHG up to 90% LTMV.

Credit history and fraud

- Bureau for Credit Registration (BKR): Credit history is checked at BKR, ‘negative’ BKR-registrations which are allowed by NHG can be done without overrules. All the other ‘negative’ BKR registrations must be handed to overrules. The registration must be cured. Specific criteria and surcharges are used by the overrule desk.
- Stichting Fraudebestrijding Hypotheken (SFH): Fraud is checked at SFH which is located at the BKR office and coordinated by the Dutch Banking Association.
- A check is performed to verify the borrower’s identity.
- Kadaster (National Property Register): Additionally, a Kadaster check is performed to prevent illegitimate use of property.
- Fraud Officer: NIBC has dedicated fraud officers, handling fraud cases and prevention.
- A PEP- and sanction check is done for all borrowers

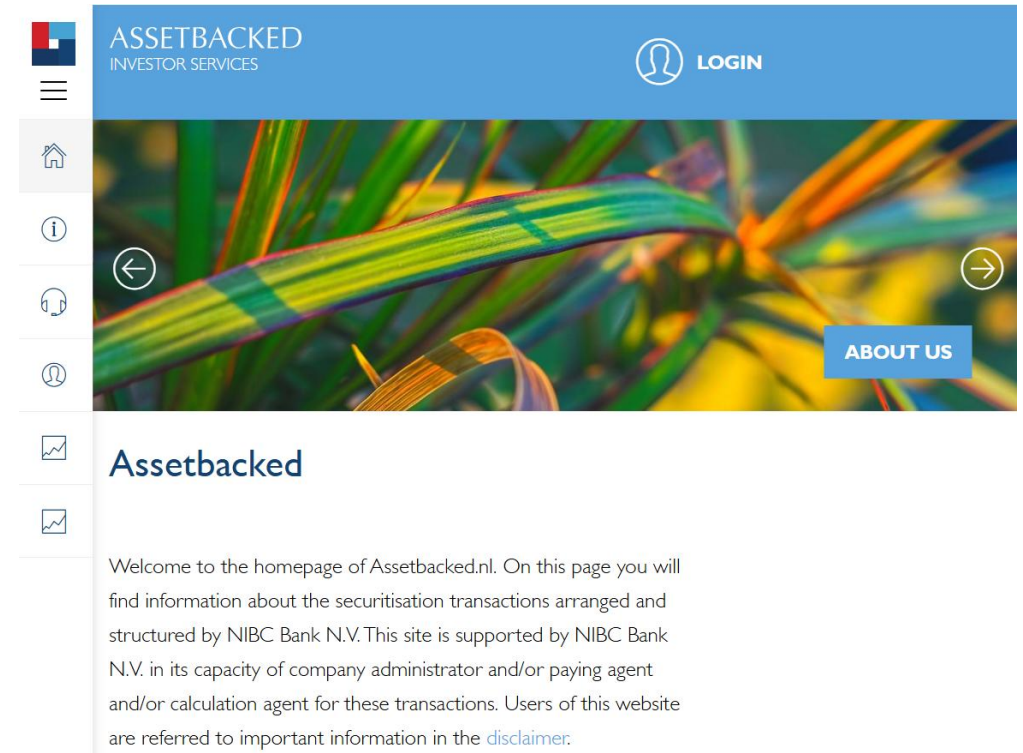
Appendix III

Investor
Reporting and
Legal
Framework

Covered bond programme: investor reporting

Investor reporting for covered bonds

- Reporting of NIBC originated and/or NIBC serviced transactions via www.assetbacked.nl
- Following a European Covered Bond Council (ECBC) initiative, the Covered Bond Label was introduced in 2012 NIBC covered bonds carry the Covered Bond Label and reporting is done according to the (Dutch) National Transparency Template and the (worldwide) Harmonised Transparency Template
- Free registration and optional subscription to automated e-mail service (new uploads are automatically sent to recipient's inbox)
- Investor queries via website and investor.services@nibc.com
- Investor reports always timely available, including full performance information, portfolio split and bond information



Dutch legal framework and DACB

Dutch legal framework for covered bonds

- NIBC, ING, ABN AMRO, Rabobank, De Volksbank, Van Lanschot, Achmea, Knab and Nationale Nederlanden have their Covered Bond programmes registered with the Dutch Central Bank
- The Covered Bond Directive and the Covered Bond Regulation aim to foster the development of covered bonds across the European Union. The Covered Bond Directive
 - ✓ provides a common definition of covered bonds, which will represent a consistent reference for prudential regulation purposes
 - ✓ defines the structural features of covered bonds
 - ✓ defines the tasks and responsibilities for the supervision of covered bonds
 - ✓ sets out the rules allowing the use of the 'European Covered Bonds' label.
- The new Dutch covered bonds legislation effective as of 8 July 2022 is set out in the covered bond directive implementation law (Implementatiewet richtlijn gedekte obligaties) dated 15 December 2021 and the covered bond directive implementation decree (Implementatiebesluit richtlijn gedekte obligaties) dated 24 May 2022 and is based on and implements the Covered Bond Directive in The Netherlands. The legislation replaces the former Dutch covered bonds legislation which was applicable as of 1 January 2015. The impact of the differences between the current legislation and the former Dutch covered bonds legislation is considered to be relatively limited for Dutch covered bond programmes.
- DNB publishes on its website a list including all Dutch banks that are authorized to issue covered bonds under a covered bond programme. This list includes the covered bonds eligible to use the 'European Covered Bond (Premium)' label.
- The issuance of a covered bond and the legal transfer of cover assets, like any other issuance of debt instruments and legal transfer of assets, are subject to the provisions of the Dutch Civil Code and the Dutch Bankruptcy Code (Faillissementswet).
- The legislation includes various requirements relating to issuers, dual recourse, asset segregation, owners of the asset pool, pool monitoring, eligible assets and the contractual arrangements made in respect of such assets. The legislation also requires sufficient cover assets to be available for holders of covered bonds and prescribe that the payment obligations under the covered bonds are not subject to automatic acceleration upon the insolvency of the relevant issuer.

DACB

- As a result of the strong growth of the Dutch covered bond market, in January 2011 the Dutch issuers decided to establish the Dutch Association of Covered Bond issuers (DACB)
- Aim of the DACB is to strengthen the market and product offering of Dutch covered bonds through e.g. improving transparency, standardisation and general promotion
- The DACB was consulted in the making of the new regulations. More information can be found on www.dacb.nl



Disclaimer

This presentation (including the information and opinions presented therein) (Information) is confidential and is not to be circulated to any person or entity without the prior written consent of NIBC Bank N.V. References to NIBC Bank N.V. should be interpreted to include any of its affiliates or subsidiaries.

The Information has been obtained or derived from sources believed by NIBC Bank N.V. to be reliable at the date of publication of this presentation. However, no representations are made as to its accuracy or completeness. The Information may be subject to change, and NIBC Bank N.V. assumes no undertaking to revise or amend the Information provided, or to provide any update in respect of any change related thereto NIBC Bank N.V. accepts no liability for loss arising from the use of the Information. The Information is: (i) for discussion purposes only; (ii) not to be regarded as (investment) advice; and (iii) not to be relied upon in substitution for the exercise of independent and sound judgement .

This document does not constitute any commitment or any offer to commit to any transaction or financing by NIBC Bank N.V. Entering into such a commitment or making such an offer shall be subject to – inter alia – the satisfactory completion of a due diligence examination, obtaining internal credit approvals, as well as the execution of transaction documentation in a form and substance acceptable to NIBC Bank N.V. Any commitment or any offer to enter into any commitment shall be effected on the basis of the executed documentation only.