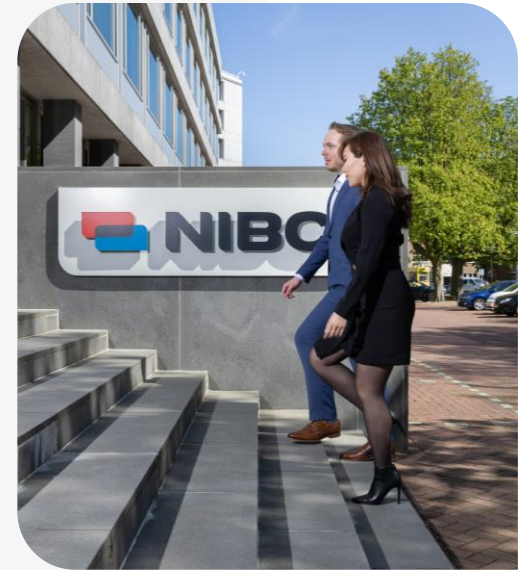


NIBC Soft Bullet Covered Bond Presentation

August 2023



Executive Summary

NIBC

- Focus on residential mortgages, asset-backed financing in specific corporate sectors as well as leasing and automotive financing
- Net profit of EUR 103 million in H1 2023 (EUR 64 million in H1 2022)
- Net interest margin of 1.96% in H1 2023 (1.91% in 2022)
- Impairment ratio of 0.13% in H1 2023 (from 0.11% in 2022)
- Cost-to-income ratio at 44% in H1 2023 (57% in 2022)
- Strong capital position, with CET 1 ratio at 18.6% and leverage ratio of 7.9% at H1 2023

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 11.8 billion
- the Dutch housing market has remained resilient: NPLs remain low and credit loss expenses for H1 2023 were EUR 2 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>

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1. **BUSINESS UPDATE H1 2023**

Focused strategy

Entrepreneurial asset financier for individuals and companies

Enabling ambitions *by financing assets*



MORTGAGES

- Private housing (on balance and incl. Lot)
- Originate to manage (off balance)
- Rental property (buy-to-let)



ASSET-BACKED FINANCE

- Commercial real estate (including OIMIO)
- Vessels (Shipping)
- Infrastructure



PLATFORMS

- Equipment leasing (Beequip)
- Automotive businesses (yesqar)

NIBC reports a strong H1 result

NIBC shows continued growth and enhanced efficiency

NET PROFIT

EUR 103 million

(vs H1 2022 +60%)

COST/INCOME RATIO

44%

(H1 2022 57%)

RETURN ON EQUITY

10.9%

(H1 2022 7.1%)

NET INTEREST MARGIN

1.96%

(vs H1 2022 +5 bps)

CET 1 RATIO

18.6%

(FY 2022 17.8%)

RETURN ON TARGET CET 1 CAPITAL

16.6%

(H1 2022 9.6%)

Successful execution of our focused strategy

Growth core activities, discontinuation non-core activities

GROWTH CORE ACTIVITIES

Exposure increased with EUR 1.1 billion



Mortgages
+3%



Asset-Backed Finance
+1%



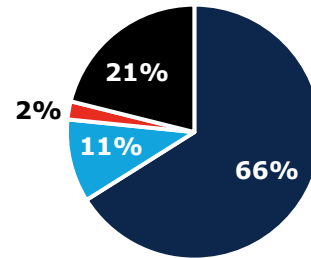
Platforms
+12%



Savings
+2%

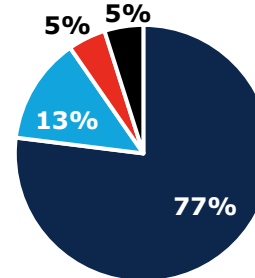
TRANSFORMATION ASSET MIX¹

2020



■ Mortgages ■ Asset-Backed Finance
■ Platforms ■ Non-Core activities

H1 2023



■ Mortgages ■ Asset-Backed Finance
■ Platforms ■ Non-Core activities

DISCONTINUATION OF NON-CORE ACTIVITIES

Exposure decreased with EUR 1.9 billion



-50%

2023

- Liquid loans and CLO platform sold
- NIP investment franchise sold, closing end Q3

2022

- Offshore Energy and LF sold
- Structured finance and Mid Markets (Germany) in execution
- German Office (corporate) closed
- M&A discontinued
- Lendex sold

¹ Including Originate-to-Manage portfolio

Dedicated strategy execution

Our focused business model allows for strong performance



MORTGAGES

+3%

- Total loan portfolio EUR 26.4 bn (2022: EUR 25.5 bn)
- Origination: EUR 1.7 billion (H1 2022: EUR 3.2 billion)
- Servicing ~200k clients
- Market share 4.6%
- Lot Hypotheken has won the 'Gouden Lotus Award' in the category new entrants



ASSET-BACKED FINANCE

+1%

- Exposure EUR 4.6 billion (2022: EUR 4.5 billion)
- Origination: EUR 0.5 billion
- Servicing ~500 clients
- Strong pipeline
- Focus on growing core portfolios in H2
- Strong quality portfolio



PLATFORMS

+12%

- Exposure EUR 1.6 Billion (2022: EUR 1.4 billion)
- Origination: EUR 0.4 billion
- Servicing ~4700 clients
- yesqar: largest challenger in automotive sector
- Beequip: largest alternative SME financier





Additional highlights H1 2023

ESG

- Expansion of origination of sustainable CRE in the EU and UK
- Infrastructure portfolio has been growing, supporting the rollout of digital and renewable infrastructure
- Lot Hypotheken nominated for Sustainability award the 'Groene Lotus award' within the new entrants' category

ESG RATINGS

ESG ratings:

- ISS/OEKOM: Prime/C+ 
- Sustainalytics: 18.3 
- MSCI: A 
- RepRisk: AA 

● = Current NIBC rating

▭ = Peer rating range

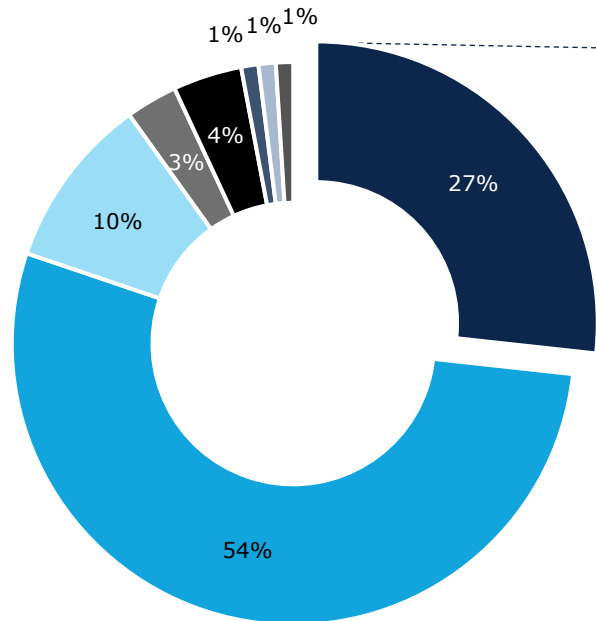
CREDIT RATINGS

- Fitch¹: BBB+, positive outlook
- S&P¹: BBB, stable outlook
- Moody's¹: A3, stable outlook
- Positive rating developments on the back of our successful transformation that is resulting in an improving risk profile

1. Reported ratings are based on NIBC's senior preferred debt ratings

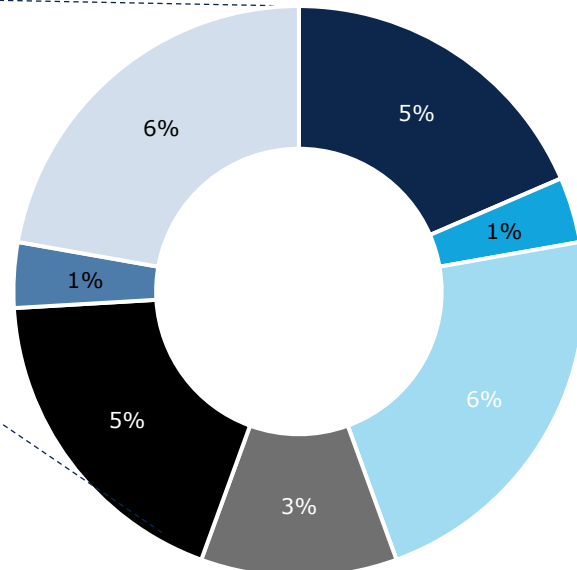
Composition of NIBC's total assets on balance

NIBC's total assets



- Corporate loans & Lease Receivables
- Residential mortgage loans
- Cash and balances central banks
- Other financial institutions
- Debt investments
- Equity investments
- Derivatives
- Other

Corporate loans & lease receivables



- Commercial Real Estate
- Digital Infrastructure
- Lease receivables
- Non-core loan portfolio
- OIMIO (CRE)
- Shipping
- yesqar (automotive)

- Total assets of EUR 23.0bn at H1 2023
- The current composition is reflecting the continued rebalancing strategy to focus on asset-backed financing
- Cash and banks remains at a solid level, as NIBC is continuing its prudent approach to liquidity management

Percentages rounded to nearest percentage

2. **FINANCIAL RESULTS H1 2023**

Financial highlights

Strong financial performance in H1 2023 driven by growth in all core asset classes

	H1 2022		H1 2023
Net interest income excl. non-recurring	EUR 209 million	✓	EUR 227 million
Net Interest Margin excl. non-recurring	1.90%	✓	1.96%
Cost Income Ratio excl. non-recurring	48%	✓	44%
Credit loss expenses excl. non-recurring	EUR 20 million	✓	EUR 13 million
Dividend pay-out ratio	50%	✓	50%
Common Equity Tier 1 Capital Ratio	17.7%	✓	18.6%

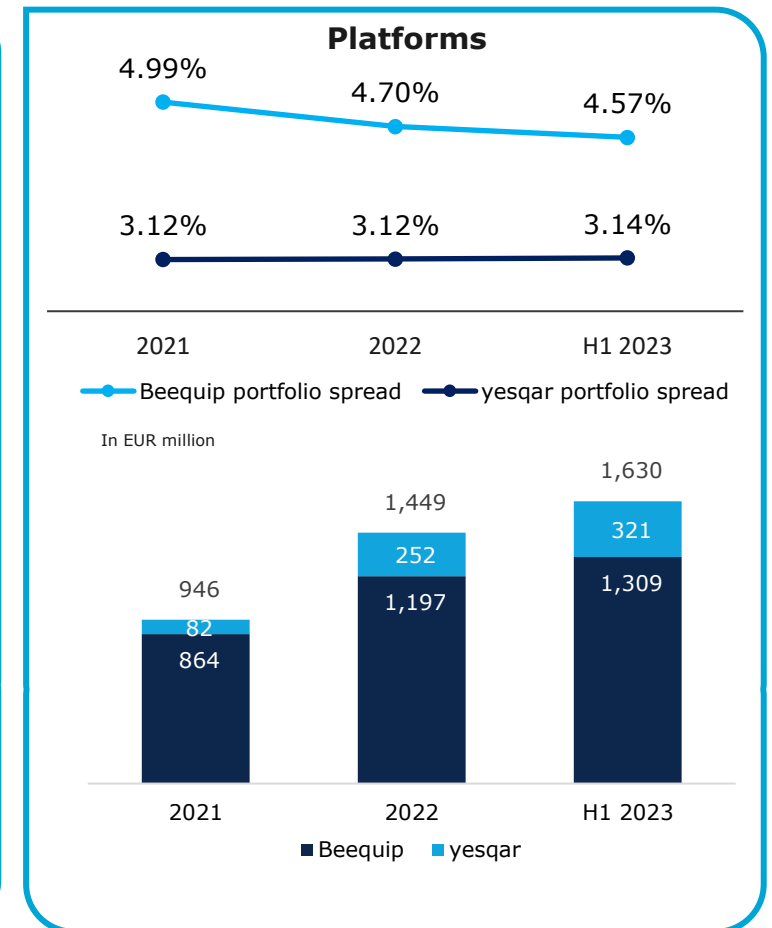
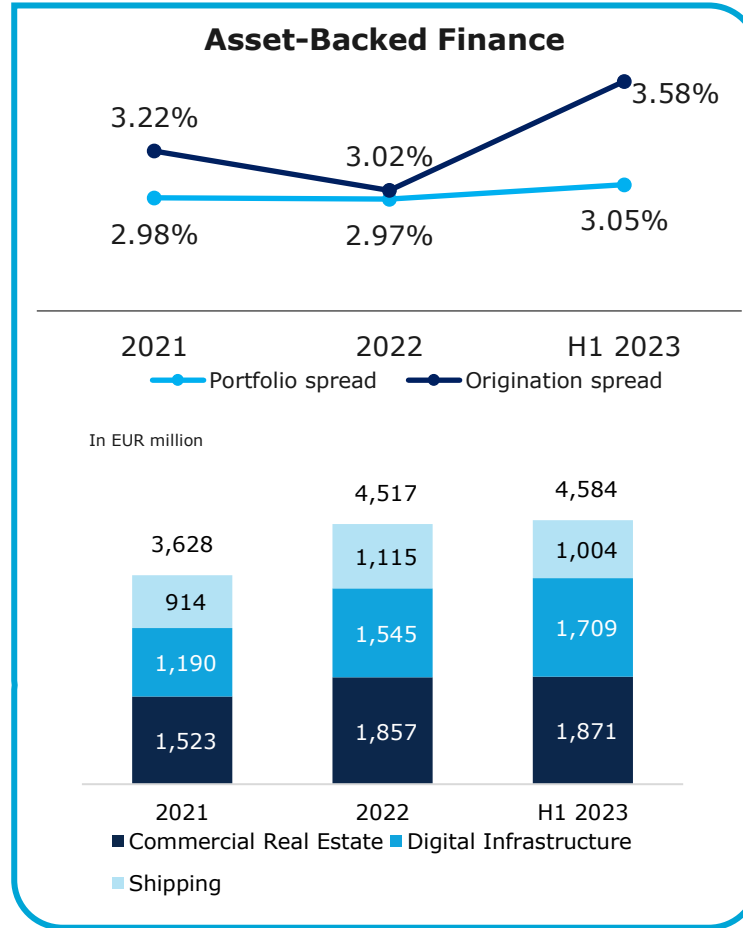
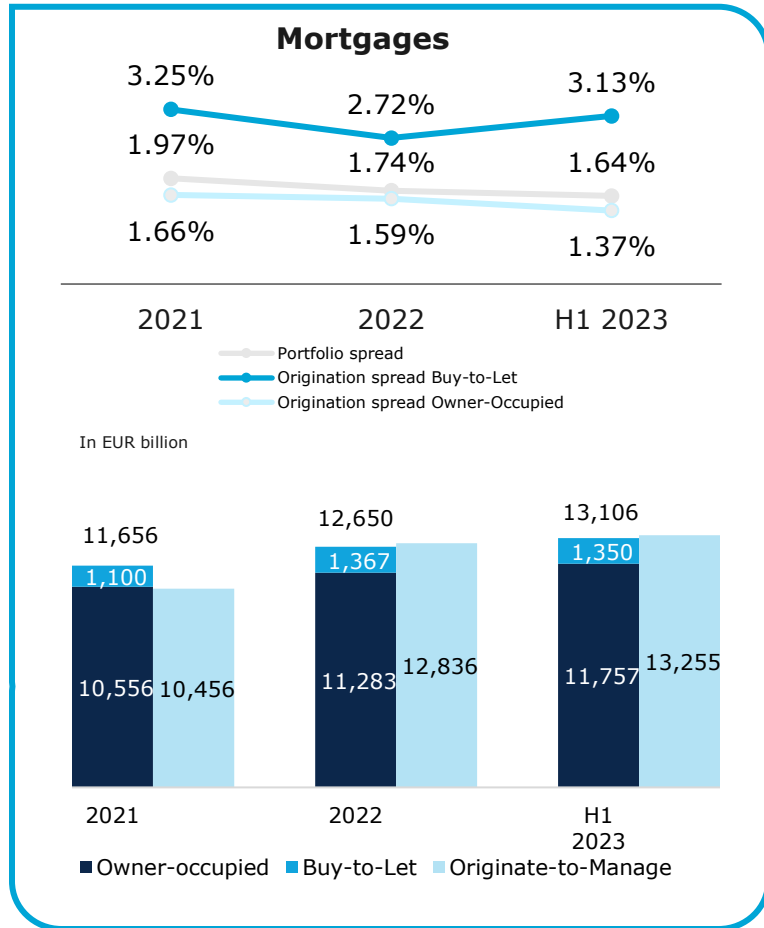
P&L NIBC

Strong performance H1 2023, driven by increased net interest income and good cost control

in EUR millions	H1 2023	ex. non-recurring H1 2023	2022	H1 2022
Net interest income	227	227	423	212
Net fee and commission income	20	20	47	24
Investment income	3	3	39	13
Other income	17	16	(36)	(19)
Operating income	268	267	473	230
Operating expenses	118	118	247	130
Net operating income	149	149	226	99
Credit loss expense / (recovery)	12	13	20	11
Gains or (losses) on disposal of assets	8	0	(2)	-
Tax	37	34	37	19
Profit after tax	109	102	167	70
Profit attributable to non-controlling shareholders (AT-1)	6	6	12	6
Profit after tax attributable to shareholders	103	96	155	64

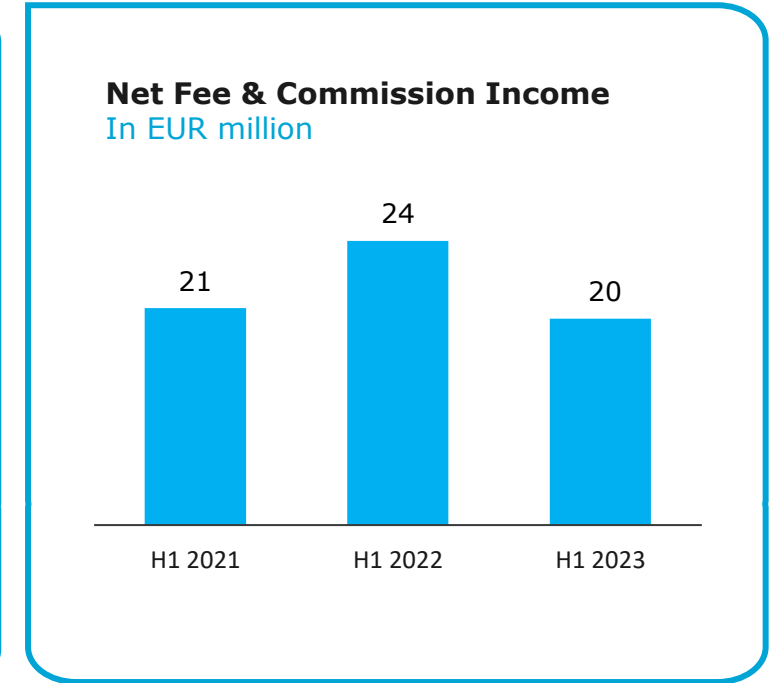
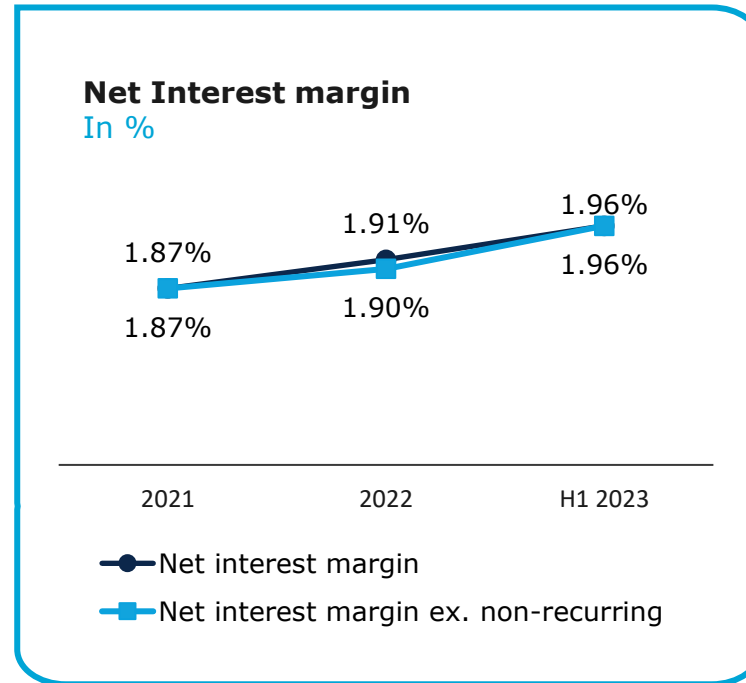
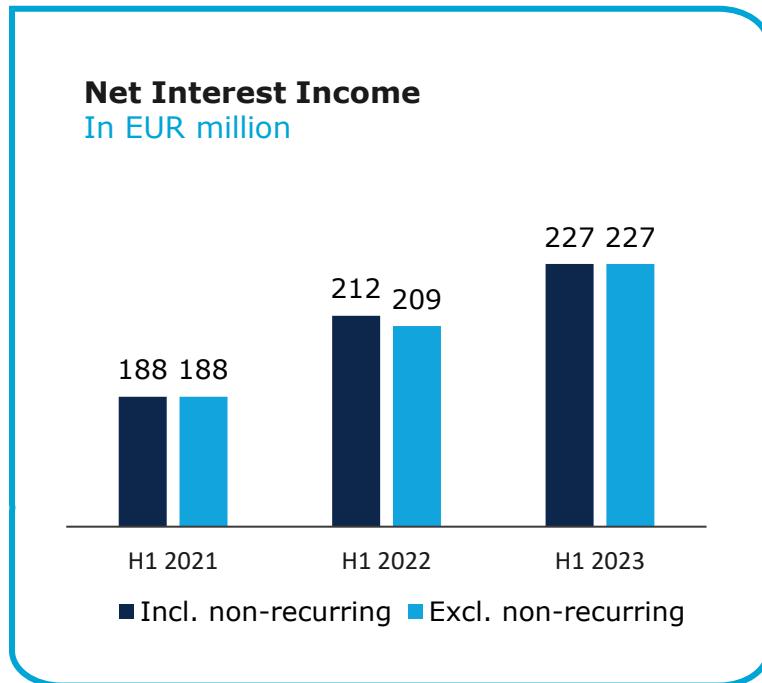
Growth in all operating segments

Continued pressure on mortgage margins in competitive market



Improved base for future income generation

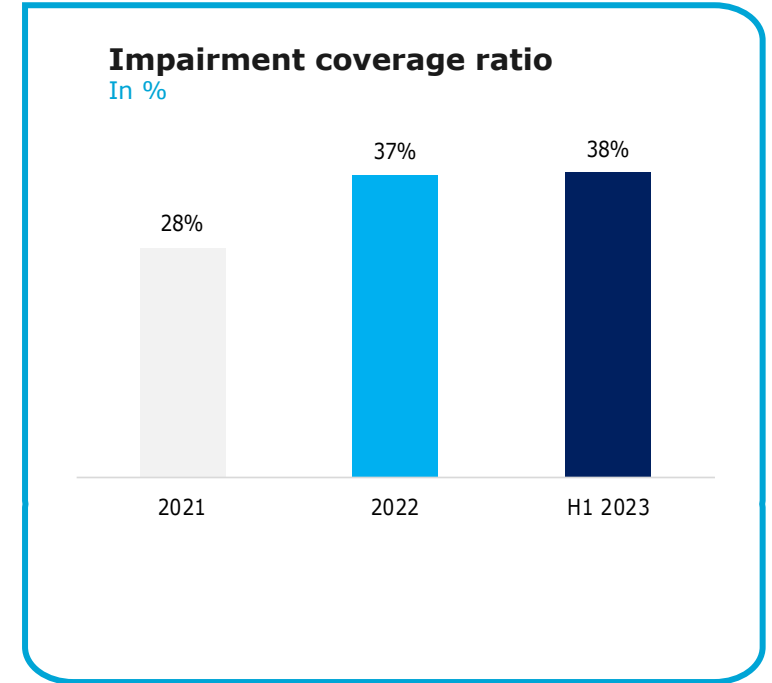
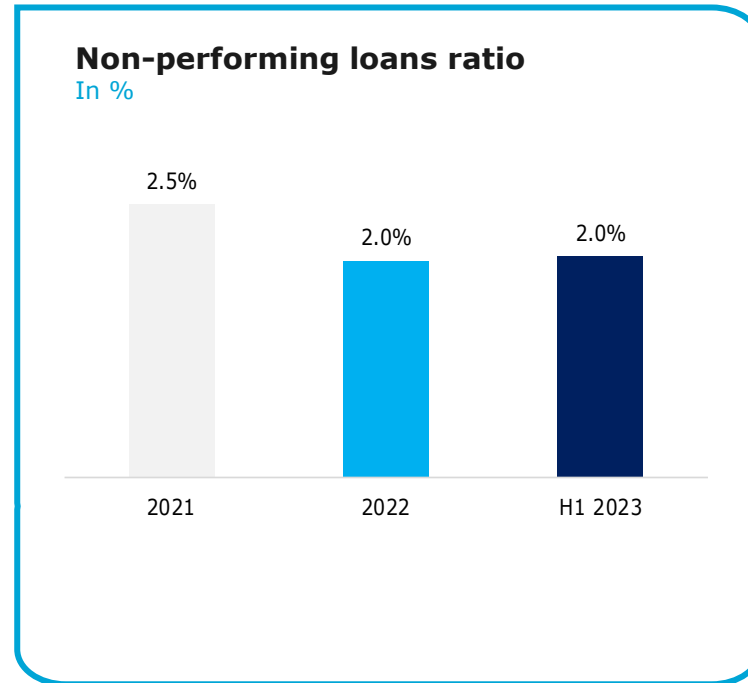
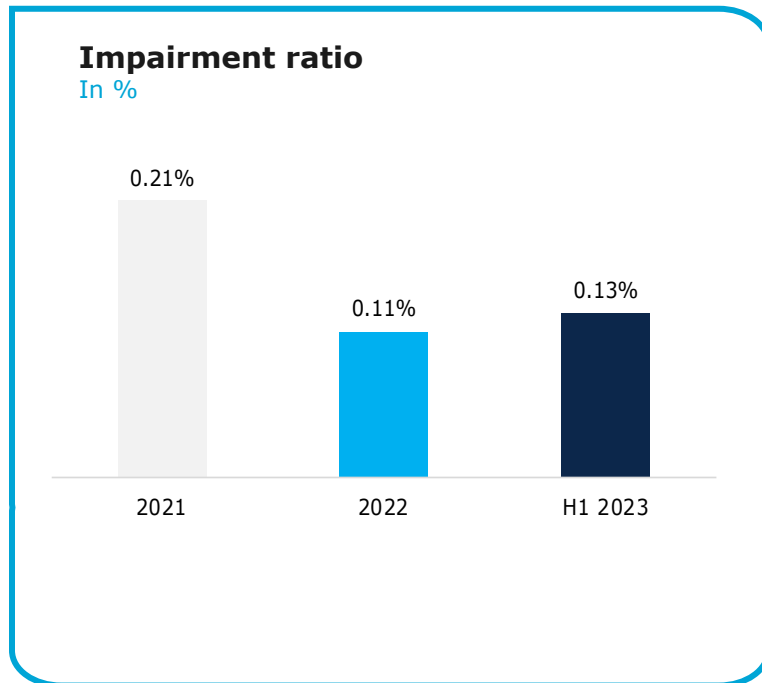
Continued growth in core asset classes leads to improved net interest income



- Net Interest Income excluding non-recurring items increased with EUR 18 million to EUR 227 million, 9% up compared to H1 2022, mainly driven by the strong performance in our core asset classes and positive developments in funding costs
- Net Fee & Commission income decreased in line with our strategy from EUR 24 million to EUR 20 million driven by the sale of our CLO platform and lower lending related fees in our non-core activities

De-risking reflected in low impairments

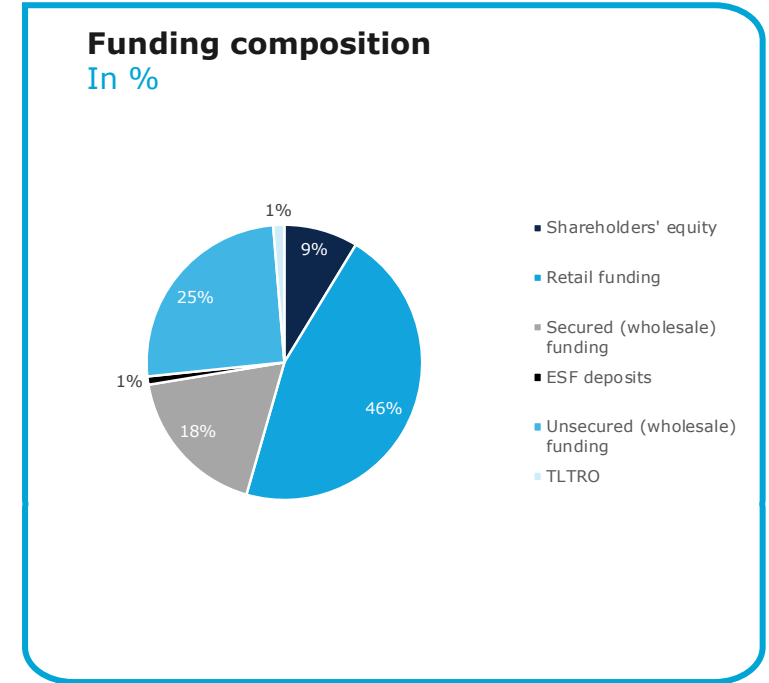
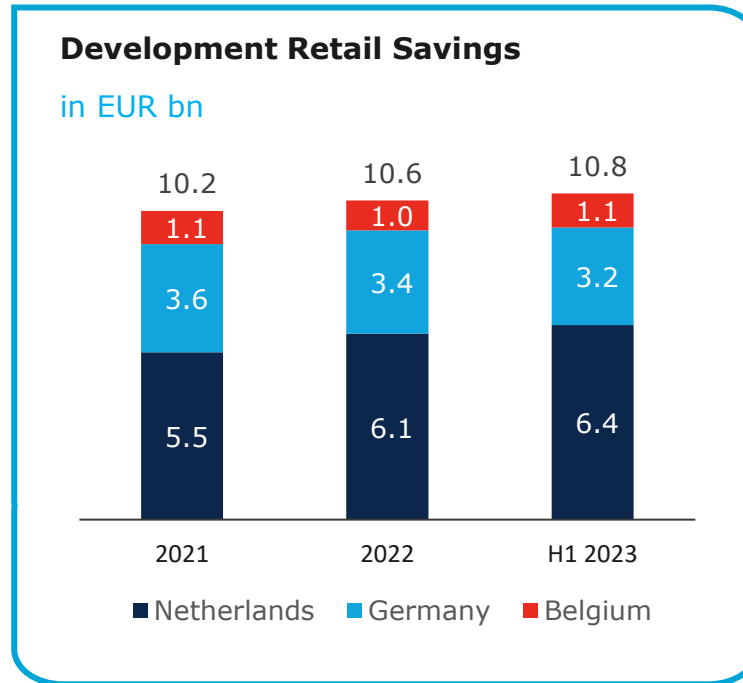
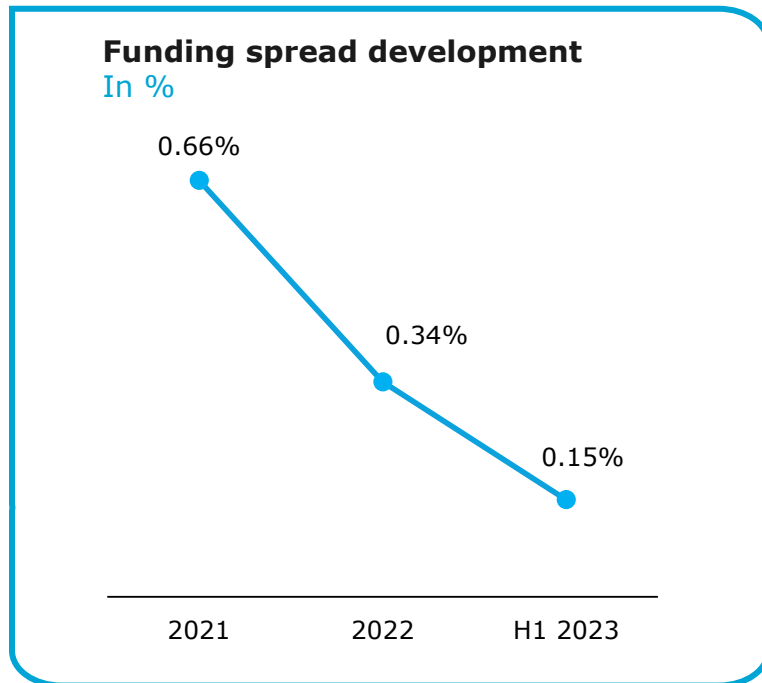
Continued efforts to improve portfolios pay off with further reduction in non-core activities



- Credit loss expenses excluding non-recurring items are EUR 13 million H1 2023 down from EUR 20 million in H1 2022

Liquidity management

Funding spread further declined mainly due to a lower spread in retail savings

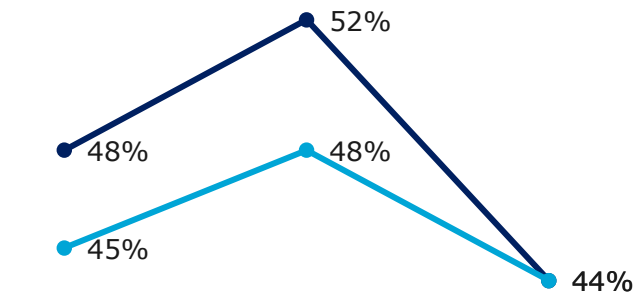


- During 2022 the funding spread further declined from 34bps to 15bps in H1 2023 driven by interest rate increases by the ECB. The difference between the actual interest rate and the retail funding spread leads to an additional benefit in interest income. The positive trend is expected to be near or at its end
- More than 90% of retail deposits are covered by the Dutch Deposit Guarantee Scheme
- Approximately 35% are term deposits
- Corporate deposits approximately EUR 400m

Decreasing operating expenses

Managing expenses despite inflationary environment whilst investing in growth and transformation

Cost to Income Ratio



2021

2022

H1 2023

—●— Cost-to-income ratio

—●— Cost-to-income ratio ex. Non-recurring

Operating Expenses

EUR 118 million

Vs H1 2022: 130 million

-9%

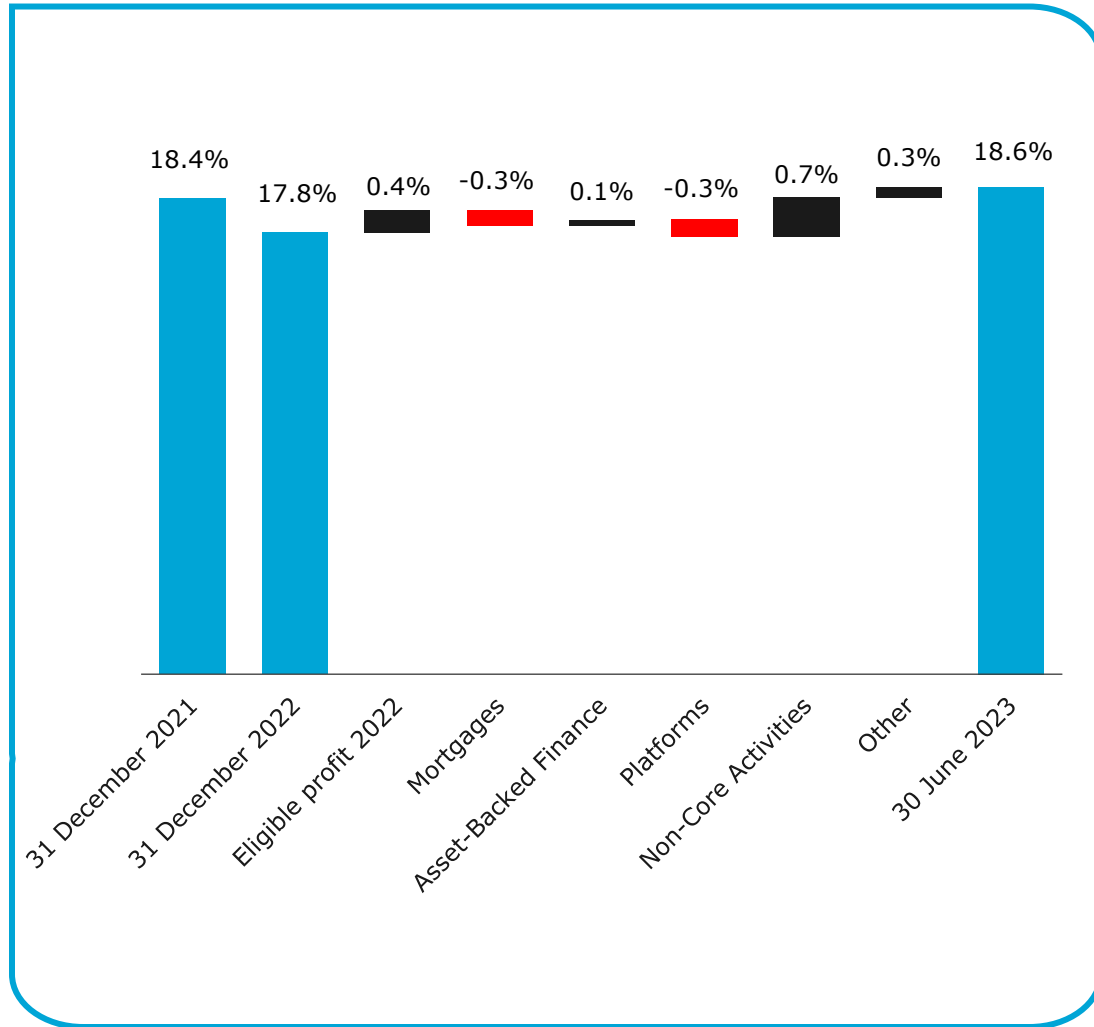
Vs H1 2022

Observations

- Cost to Income ratio on target with our medium-term objective bandwidth of 40%-45%
- Decrease compared to H1 2022 mainly driven by:
 - Lower project expenses/consultants
 - Lower process outsourcing expenses due to lower origination volumes within the mortgage portfolio

Strong capital position





Our strong capital position remains absorbing negative impact of adjustments in Mortgages and growth of the business



- NIBC’s strong capital position is reflected in a CET 1 ratio of 18.6% at H1 2023 (17.8% at year-end 2022)
- Reduction of the non-core portfolios, including the sale of our CLO platform and the sale of the remainder of our Leveraged Finance portfolio led to a combined increase of the CET 1 ratio of 0.7%-point
- 0.4%-point increase due to eligible profit of 2022
- 0.3% increase due to other effects
- In the Mortgages segment, the implementation of the new Retail IRB model causing an increased risk weight on the underlying mortgages partly offset due to application of the SME Supporting Factor to the Buy-to-Let mortgages loans resulting in a risk-weighted assets (RWA) decrease. Furthermore, the exposure of Mortgages increased in H1 2023 by 0.5bn. The combined effect on the CET 1 ratio is a decrease of 0.3%-points
- The growth in the Platforms segment resulted in a decrease of 0.3%-point of the CET 1 ratio

Medium-Term Objectives

Based on our strong financial performance, we meet all medium-term objectives

	Target		H1 2023
Return on target CET 1 capital	≥ 15%		16.6%
Cost Income Ratio	40-45%		44%
Common Equity Tier 1 ratio	≥ 13%		18.6%
Rating Bank ¹	BBB+		BBB+

¹ Reported rating is based on the average of the senior preferred debt rating as issued by the different rating agencies (current rating: Fitch: BBB+ Positive, Moody's: A3 Stable, S&P: BBB Stable)

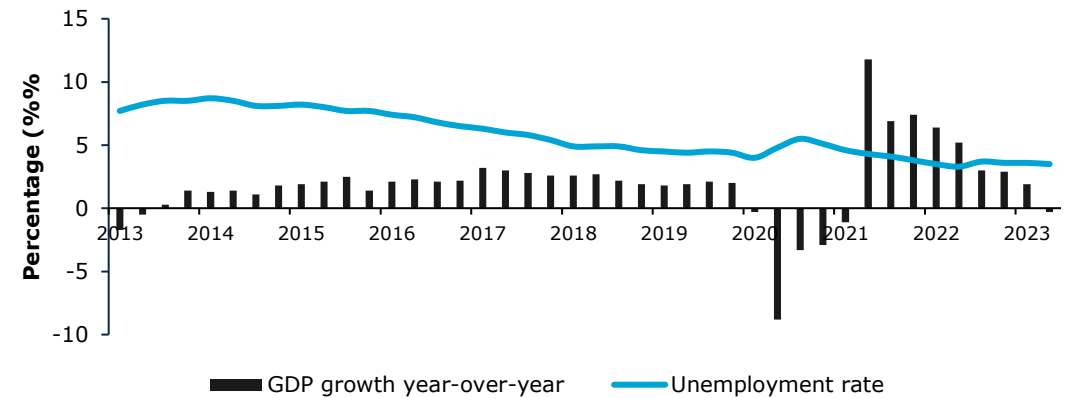
3. DUTCH HOUSING AND MORTGAGE MARKET

Dutch housing and mortgage market

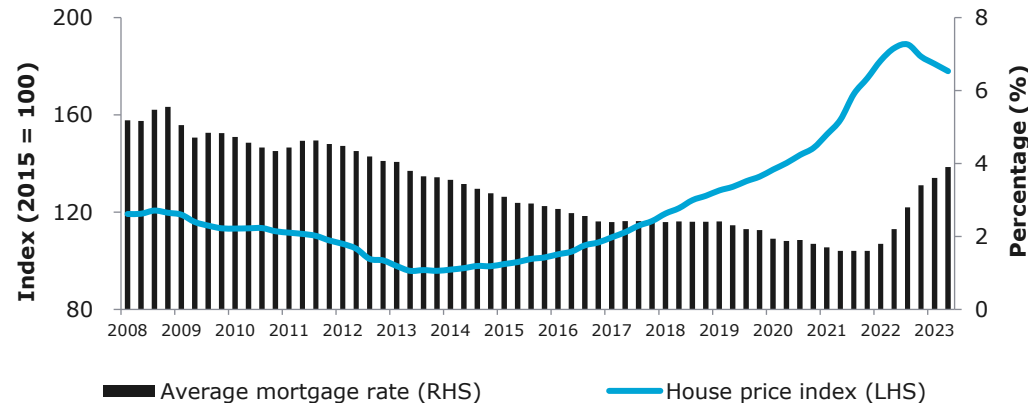
DUTCH HOUSING AND MORTGAGE MARKET

- The Netherlands contains 8.0 million dwellings, of which 4.6 million are owner occupied
- Confidence in the housing market is at a level of 74 in July, having reached its low in December 2012 at 51 and a peak in November 2016 at 121¹
- 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
 - Flexible labor market and strong social safety net
 - High payment morale, supported by central credit registration system (BKR) and efficient legal system

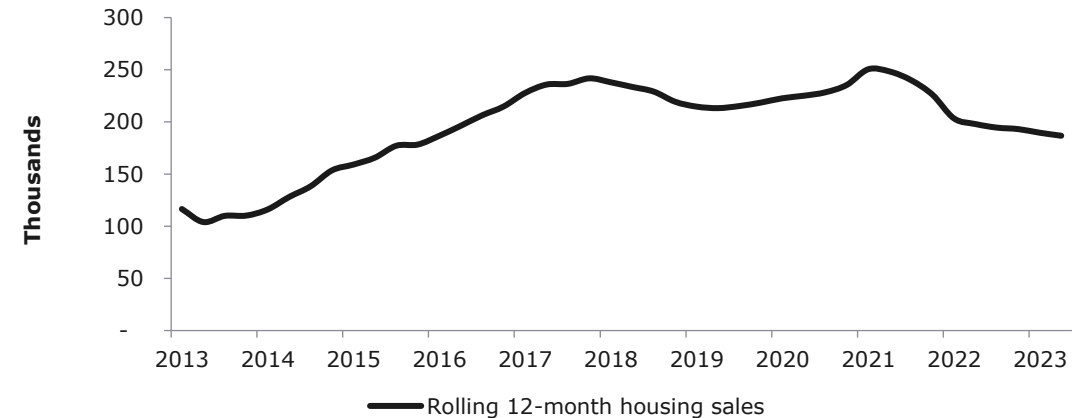
ECONOMIC GROWTH AND UNEMPLOYMENT IN THE NETHERLANDS



AVERAGE MORTGAGE RATE³ AND HOUSE PRICE INDEX⁴

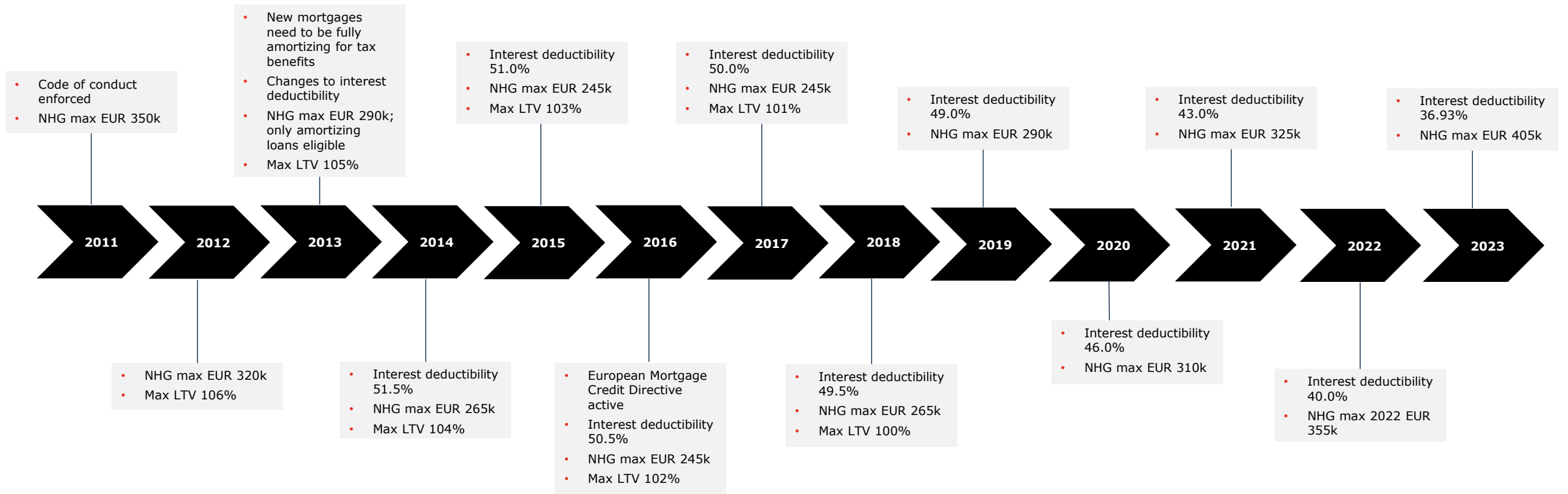


HOUSE SALE DEVELOPMENT



1: Source: Vereniging Eigen Huis. Monthly measurement of the Dutch homeowners association for the consumer confidence related to the housing market
 2: Source: Statistics Netherlands (CBS), seasonally corrected figures
 3: Source: Dutch Central Bank. Total weighted average interest rate of new residential mortgage contracts
 4: Source: The Netherlands' Cadastre, Land registry and Mapping Agency

Evolution of Dutch mortgage lending standards



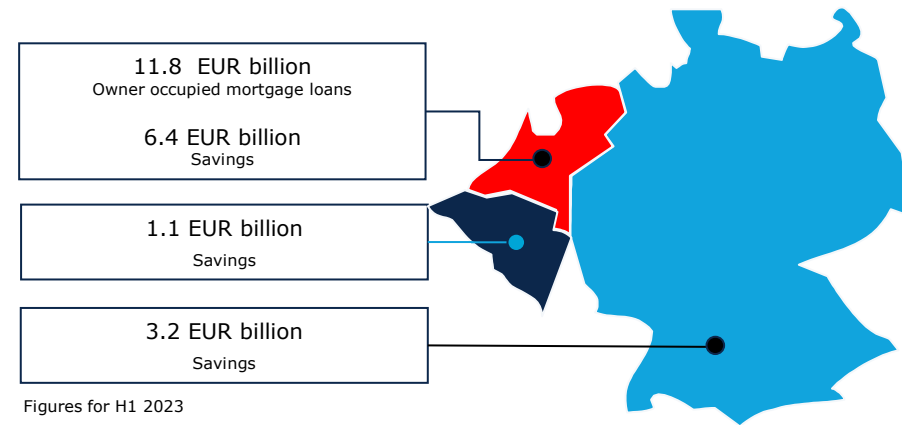
4. RETAIL CLIENT OFFERING AND ASSET QUALITY

Retail client offering

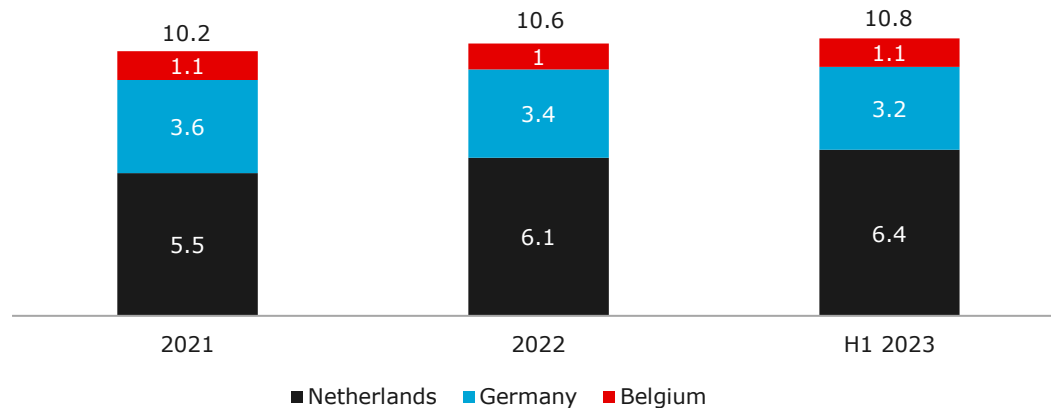
INTRODUCTION

- 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

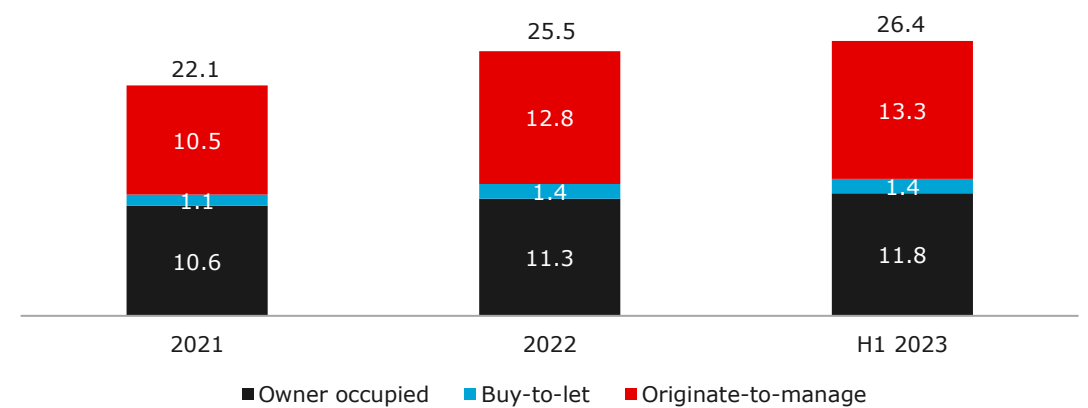
GEOGRAPHIES



SAVINGS BALANCE NIBC DIRECT (EUR BLN)



RETAIL CLIENT OFFERING ASSETS (EUR BLN)

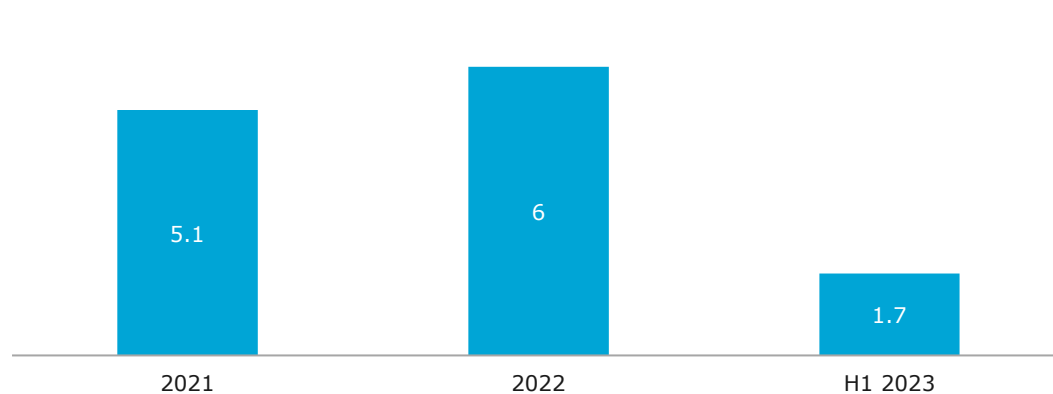


Retail client offering

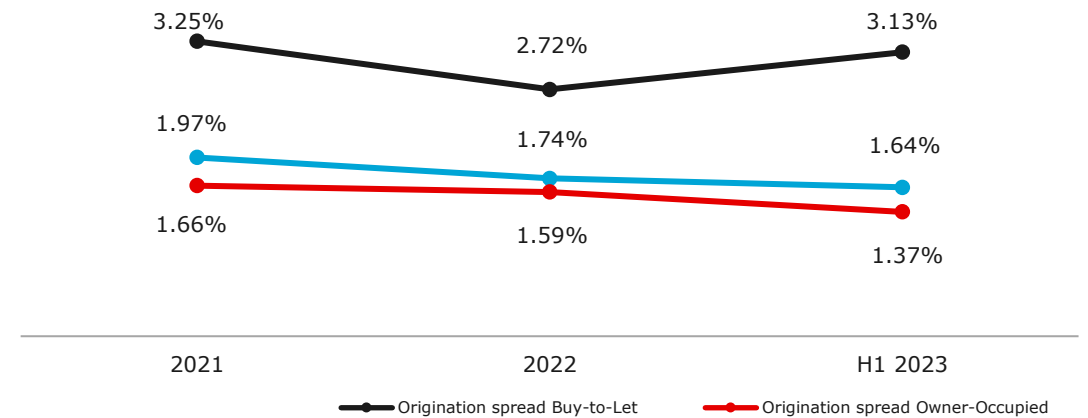
MORTGAGE LOANS

- Total mortgage origination reached EUR 1.7bn in H1 2023
- Our on-balance portfolio increased EUR 0.5bn to EUR 13.1bn¹ and the OTM portfolios grew by EUR 0.4bn in H1 2023
- the total OTM portfolio reached EUR 13.3bn at H1 2023
 - 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 1.4bn at H1 2023
- The mortgage loan portfolio displays a solid performance with credit loss expenses of EUR 2 million in H1 2023

MORTGAGE ORIGINATION (EUR BLN)



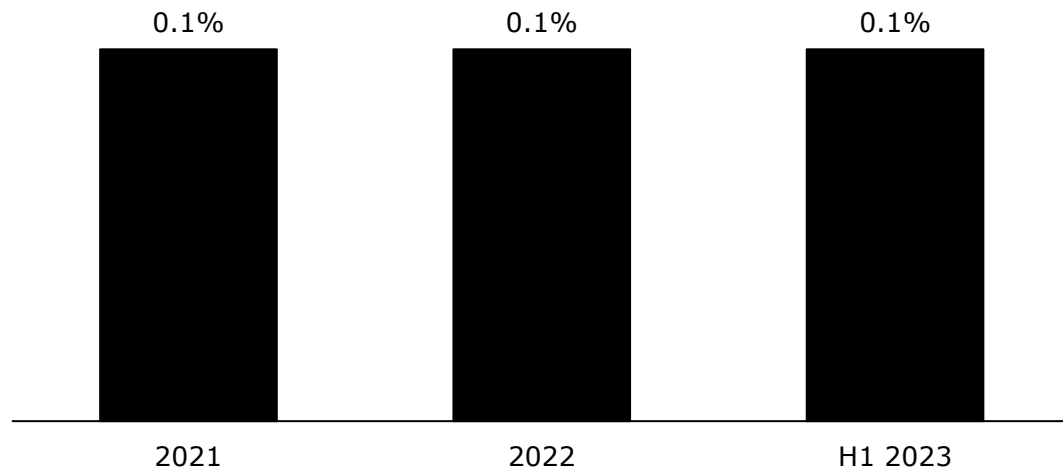
RETAIL ASSET SPREADS



1: Includes EUR 1.4bn buy-to-let mortgages

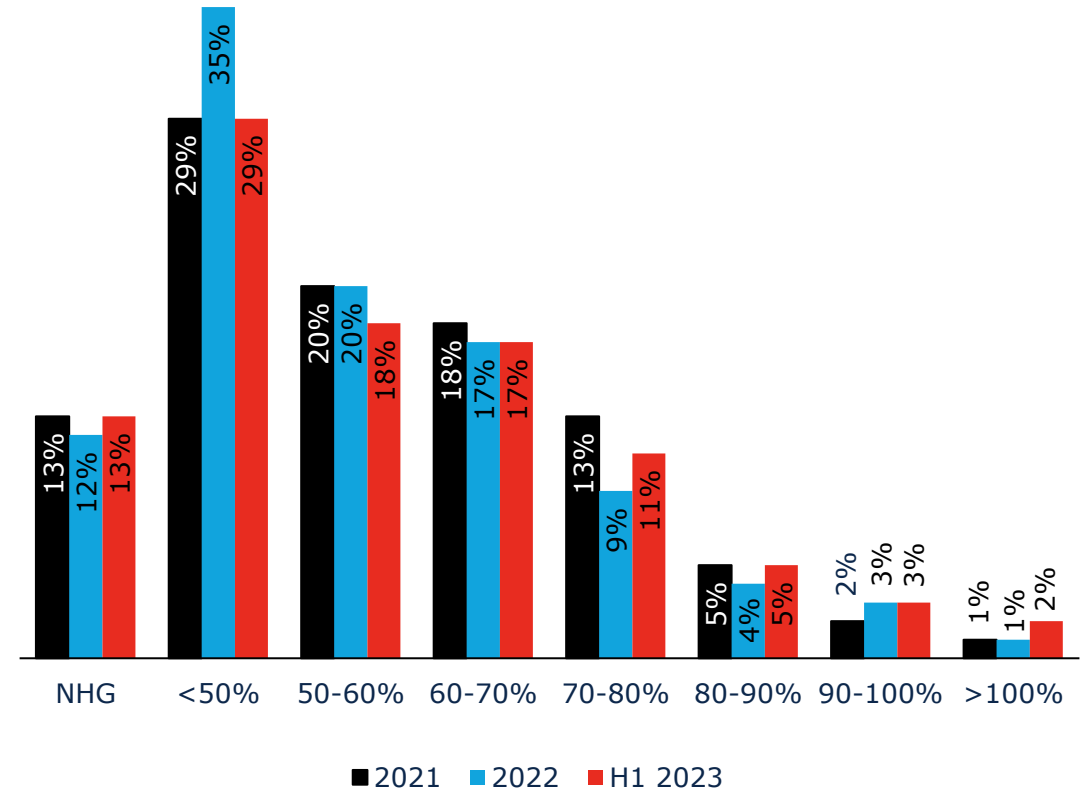
Dutch mortgage loans

ARREARS >90 DAYS



INDEXED LOAN-TO-MARKET VALUE

Weighted-average LTIMV: 58% (H1 2023)



**5. 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	<ul style="list-style-type: none"> ✓ Regulatory OC of 5% ✓ Asset Percentage 77.5%
Hedging	<ul style="list-style-type: none"> ✓ Swaps are optional to the Programme ✓ No hedging instrument included at closing

KEY BENEFITS

Dual recourse	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ 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

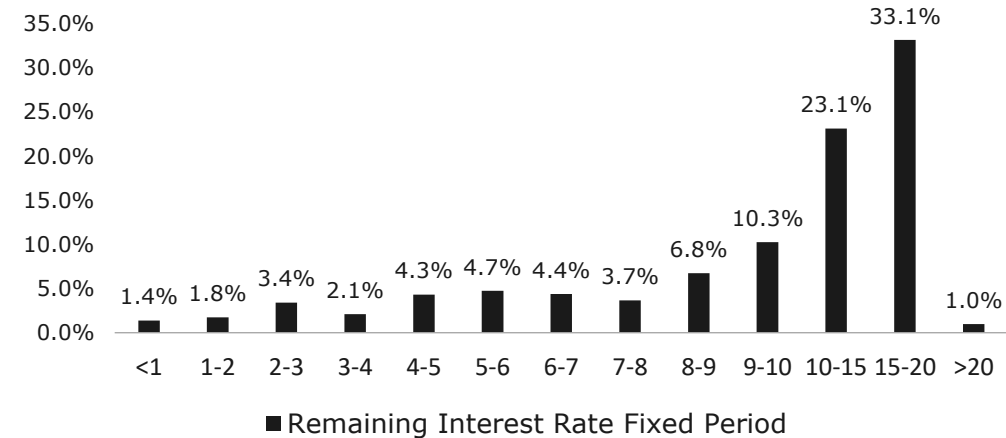
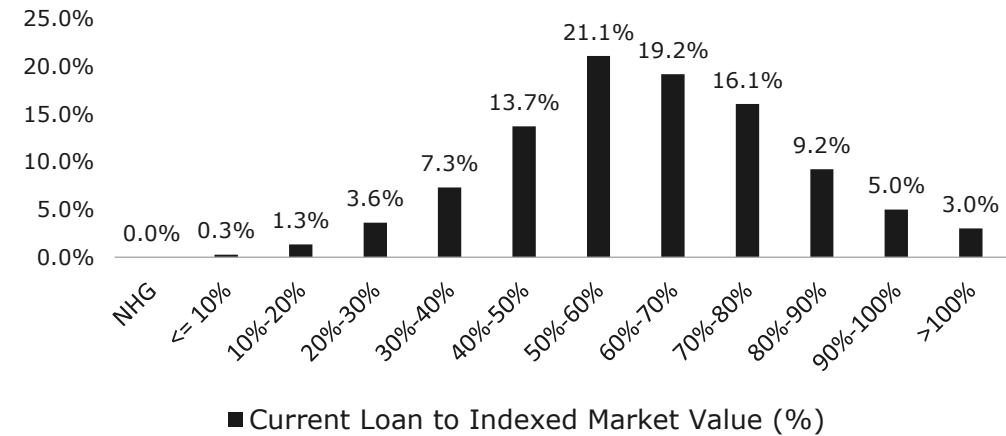
For more information, please visit our website: <https://nibc.com/nl/investor-relations/debt-investors/soft-bullet-covered-bonds>

1: Owner-occupied residential mortgages only; buy-to-let mortgages are not eligible collateral for the cover pool

Soft Bullet Covered Bond Programme

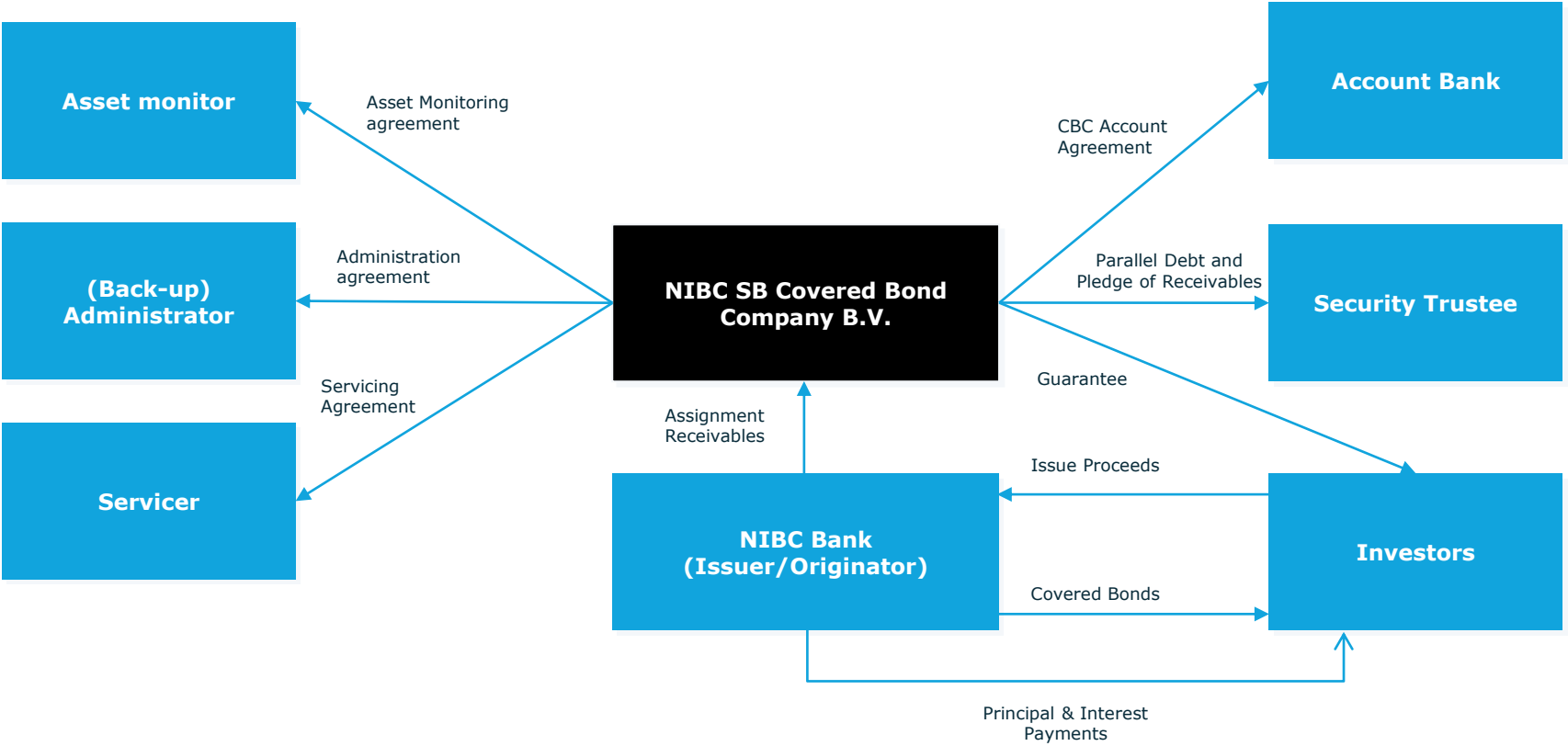
COVER POOL HIGHLIGHTS

Cut-off Date	31 July 2023
Number of Loans	5,396
Average principal balance (borrower)	EUR 269,325
w.a. current interest rate	2.479%
w.a. maturity	25.3 years
w.a. remaining fixed rate period	12.0 years
w.a. seasoning	3.5 years
w.a. CLTOMV	67.9%
w.a. CLTIMV	61.8%



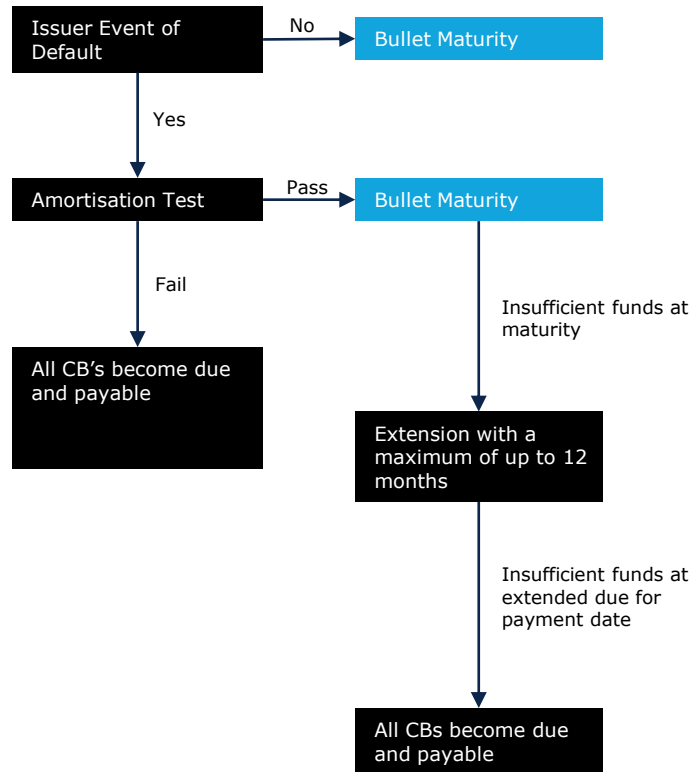
Cut-off date 31 July 2023

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



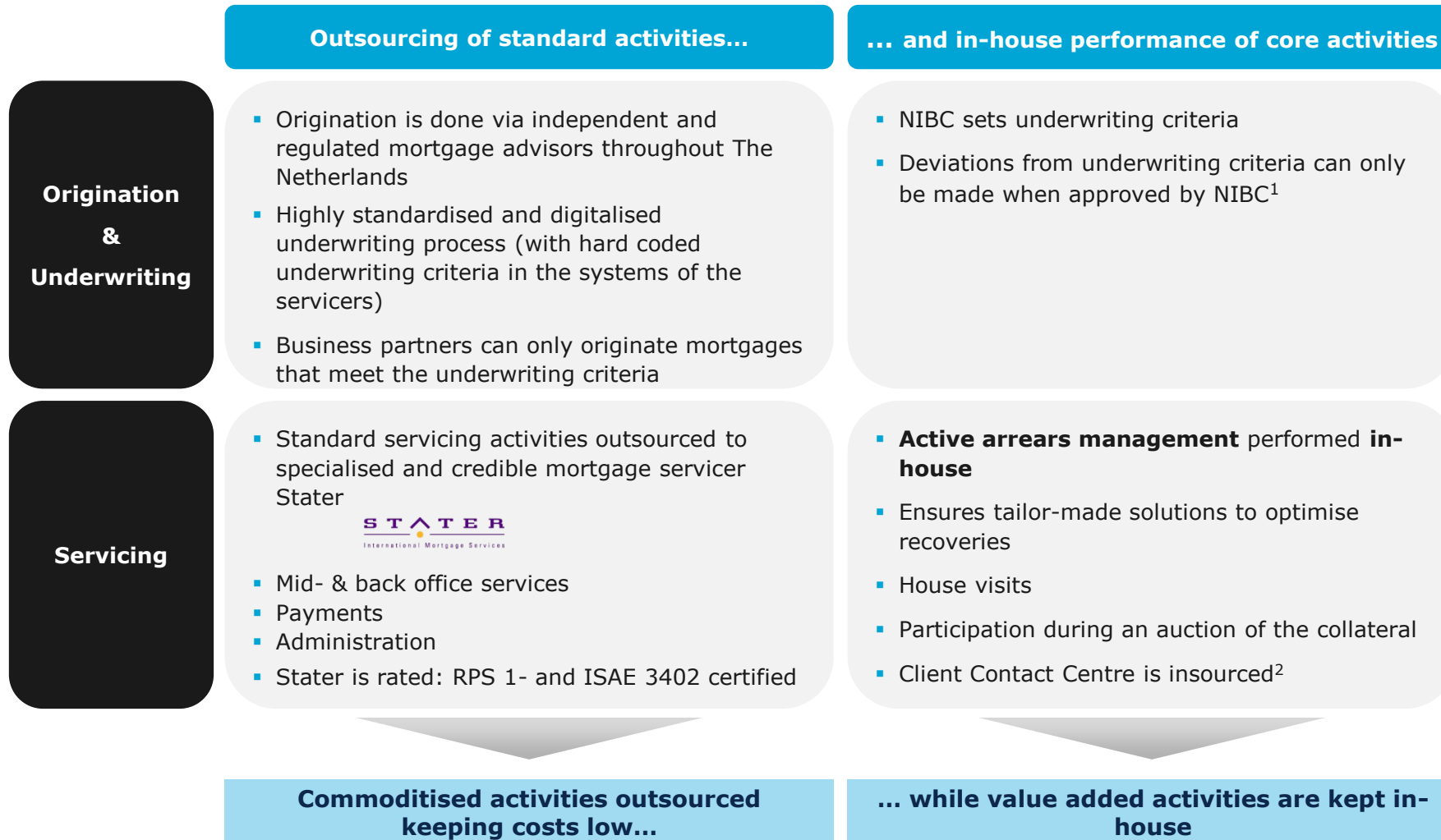
ADJUSTED AGGREGATE ASSET AMOUNT

- 'A' includes:
 - 77.5% 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'

APPENDIX I

**MORTGAGE BUSINESS AT
NIBC**

Mortgage business at NIBC Bank



1: to be signed by two senior employees. With respect to Lot Hypotheken, exceptions are a deviation from the lending policy and require the approval of the Head of Retail Banking.

2: With respect to Lot Hypotheken, the Client Contact Center is outsourced to Stater.

Mortgage business at NIBC Bank

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.

NIBC Early

Arrears of max 2 months

EARLY

- During the 1st month arrears clients receive (if necessary) up to 4 letters and 5 calls.
- Outbound calls within 6 days after first arrear is determined.
- Mandate is maximum of two payment arrangements.
- Over 90% of new arrears recover within the first 2 months.
- Track and trace to get in contact with the client through multiple channels (e.g. Chamber of Commerce, social media).
- Determine nature of problems.
- When arrear is indicated as incidental by Early the client can do a payment at once or a simple arrangement is setup with the client.
- When client faces (temporary) financial hardship the client is allocated to the SSM team

NIBC Special Servicing

All clients in arrears with life events¹ or arrears > 2 months

SPECIAL SERVICING MORTGAGES

- Specialized team including 1 account manager with extensive experience in (mortgage) credit management. Educated in restructuring mortgage loans.
- Goal is to find the best structural solution; assess the situation and determine whether the problems are temporary or structural.
- Client retention: preventing credit losses and meeting our duty of care.
- Termination of the loan: when there is no prospect of structural improvement of the situation. Forced sales can only be made after approval of the Arrears Management Committee

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.

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 Direct origination only concerns COMPLY.
- **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 (Q1 2023 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**: EUR 1.000.000,-
- **Maximum loan-to-Value**: 100% and in case of energy saving facilities (EBV) 106%.
- **NHG hurdle**: EUR 405.000,- excl. EBV¹ or EUR 429.300 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

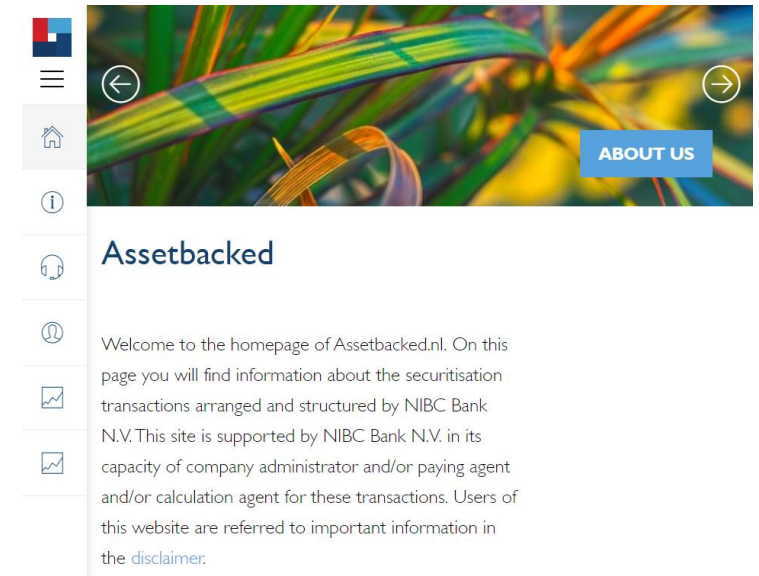
1: “Energiebesparende voorzieningen”, or energy savings measures

**APPENDIX III INVESTOR REPORTING AND
LEGAL FRAMEWORK**

Covered bond programme: investor reporting

INVESTOR REPORTING FOR COVERED BONDS

- Best in class 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 (details treated confidentially) 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, Aegon 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

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