Presentation Results H1 2025

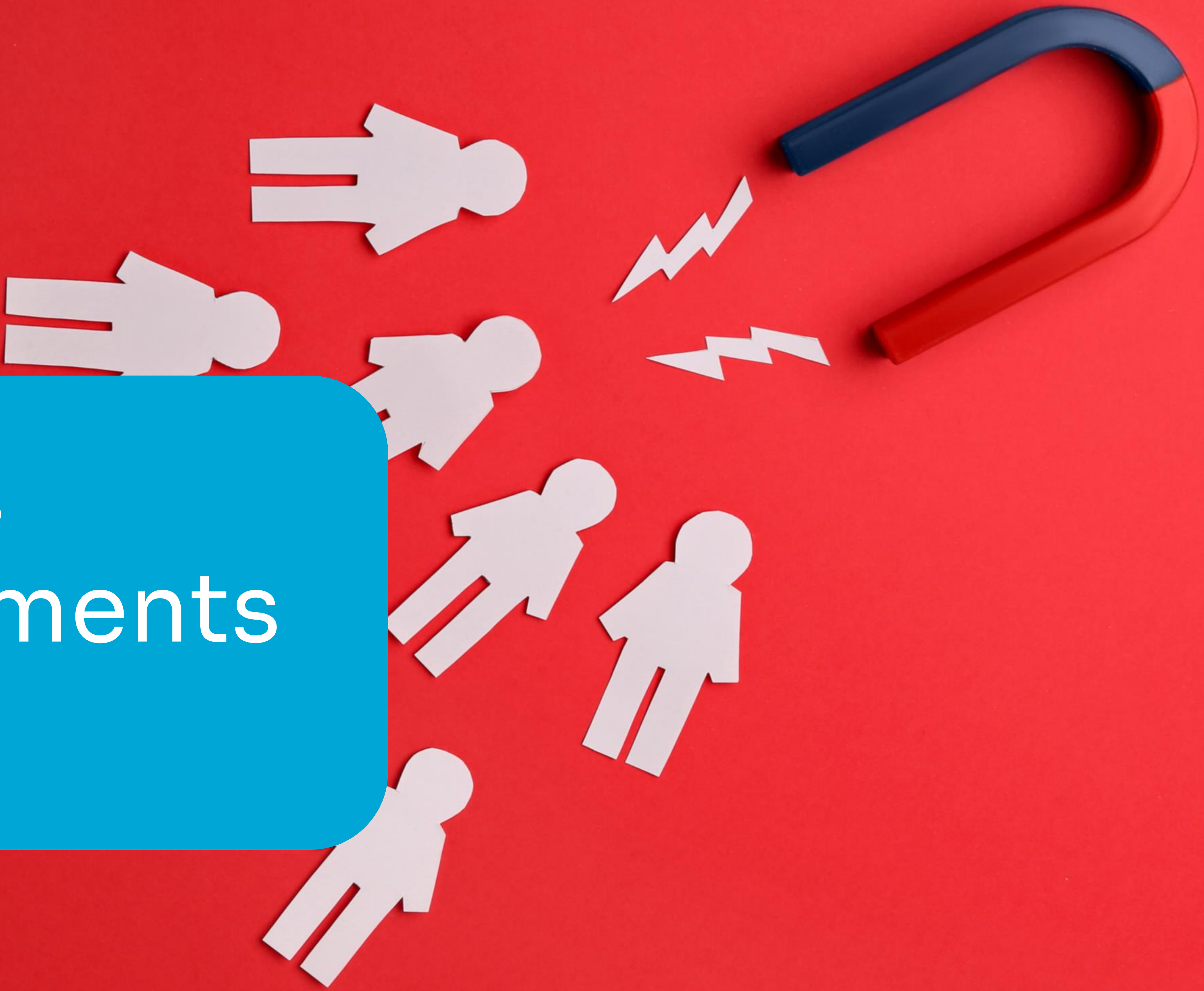
NIBC Bank N.V.

Nick Jue (CEO)

Claire Dumas (CFO)

August 2025

Business Developments H1 2025



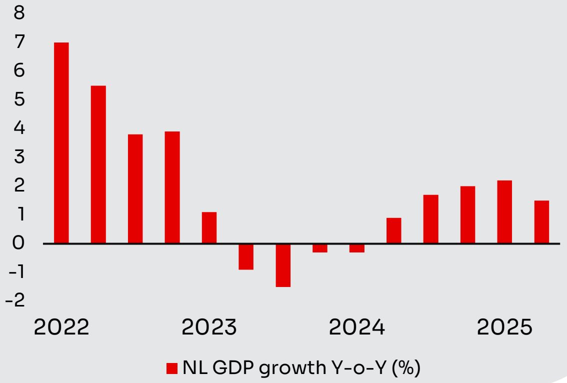
The world around us

Sound economic fundamentals

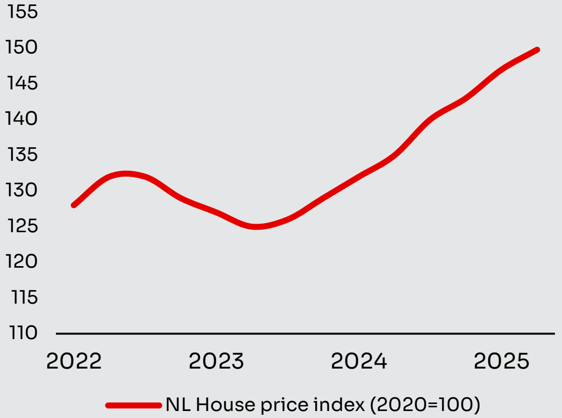
Macro developments

- International and highly competitive Dutch economy
- Sound government finances with a low debt-to-GDP ratio of around 43%
- ECB expected to pause rate cuts for the time being
- Moderate economic growth outlook
- Continuing geopolitical tensions with potential economic spill-over effects

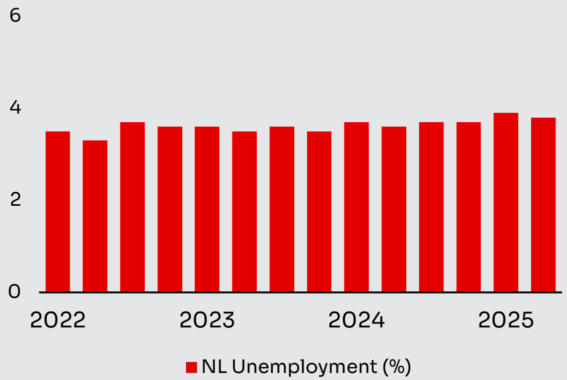
Moderate growth in Dutch economy...



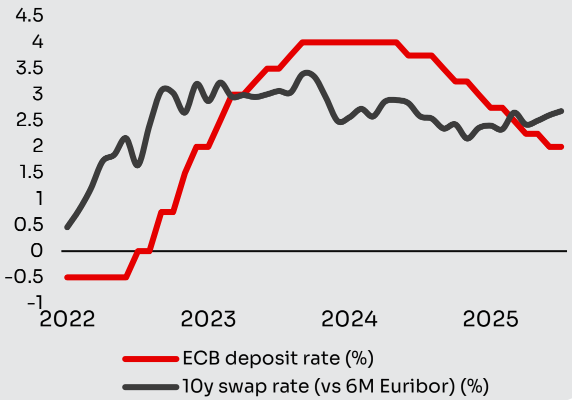
House prices continue to rise



...with low level of unemployment



ECB easing likely to pause



Key messages H1 2025

Strong business positioning...

Good starting position for 2025 (FY24 numbers)

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
- 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	S&P	Fitch
A2	BBB	A-

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...

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)

... and Corporate Banking

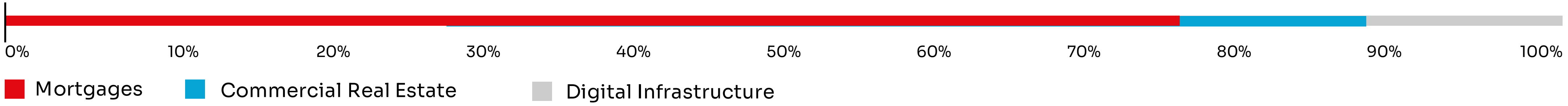
Commercial Real Estate

- 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 assets[1]

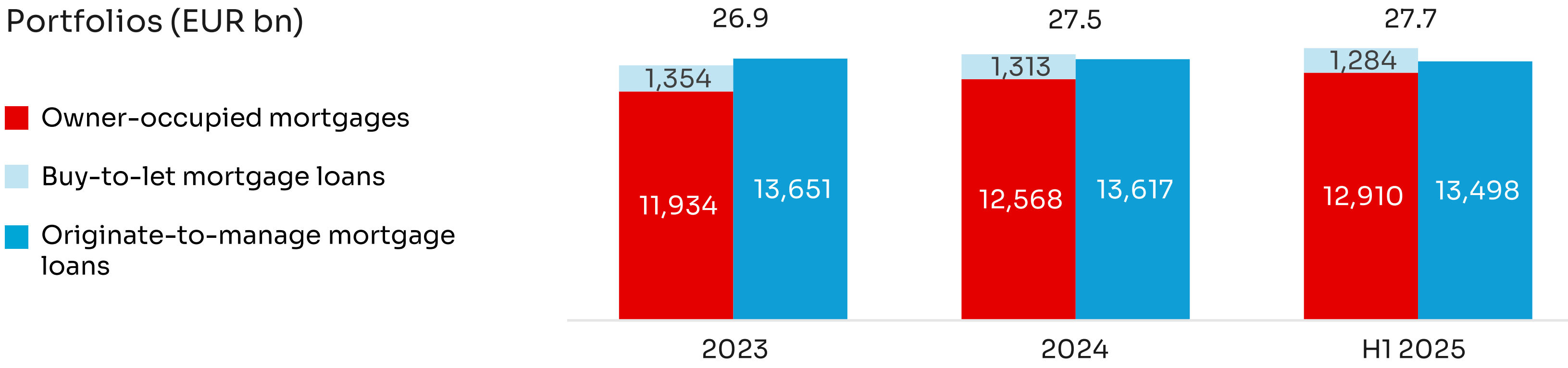


1. Core client assets exclude non-core exposures of EUR 0.8 billion (on-balance) and Originate-to-Manage assets of EUR 13.6 billion (off-balance)

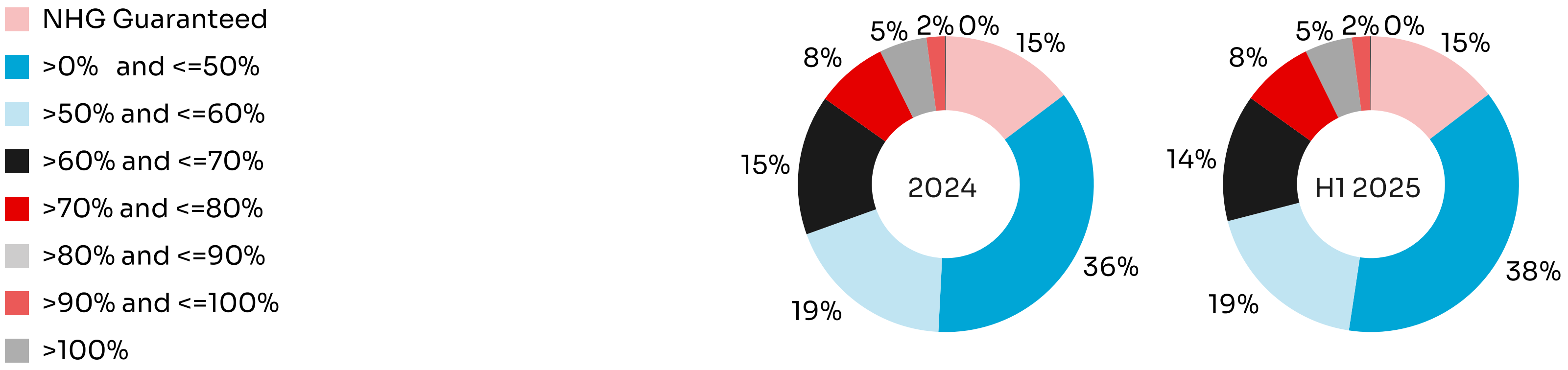
Mortgages

Growing our mortgage franchise

Portfolios (EUR bn)



Breakdown loan-to-value



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%

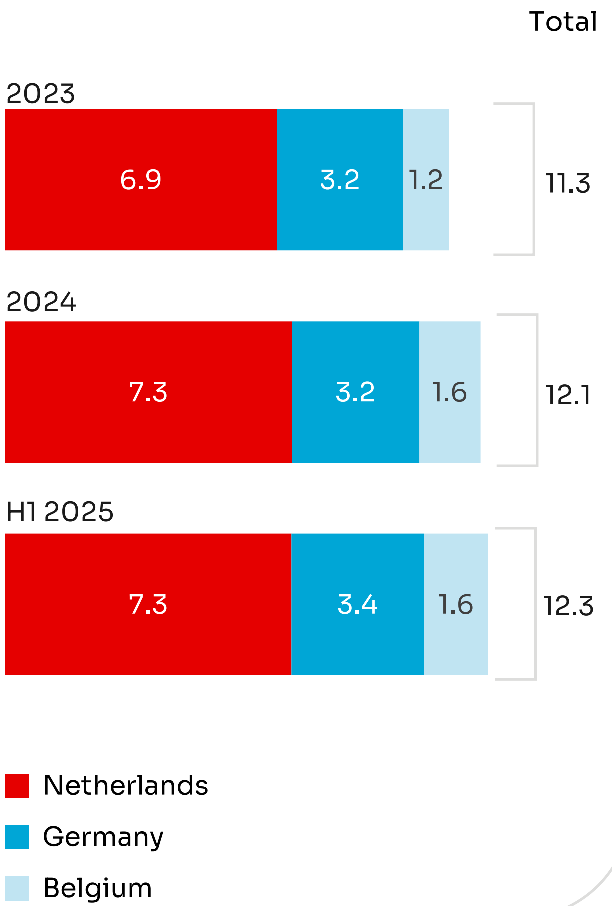
Market developments

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.

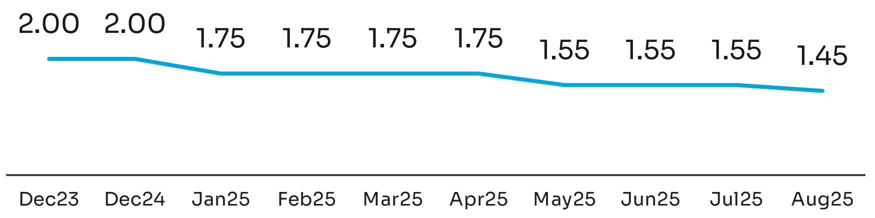
Retail savings

Volumes remained relatively stable

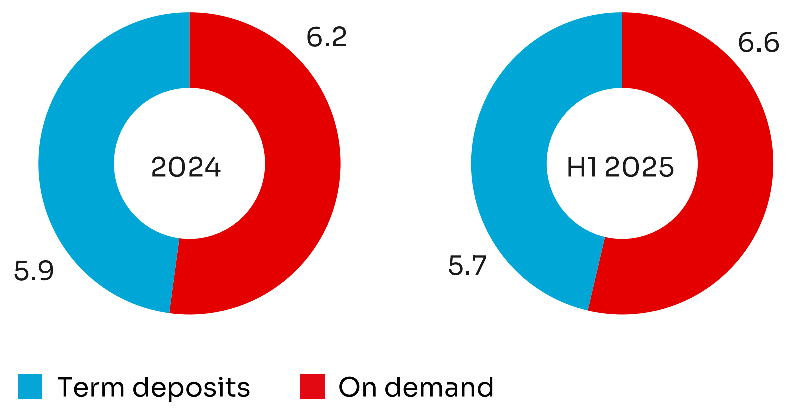
Retail Savings (EUR bn)



Development on-demand interest rate NL (%)



Retail Savings breakdown (EUR bn)



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

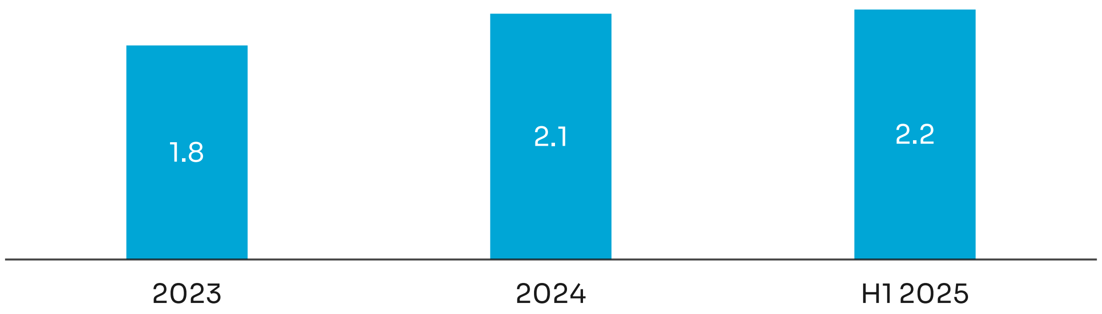
Market developments

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.

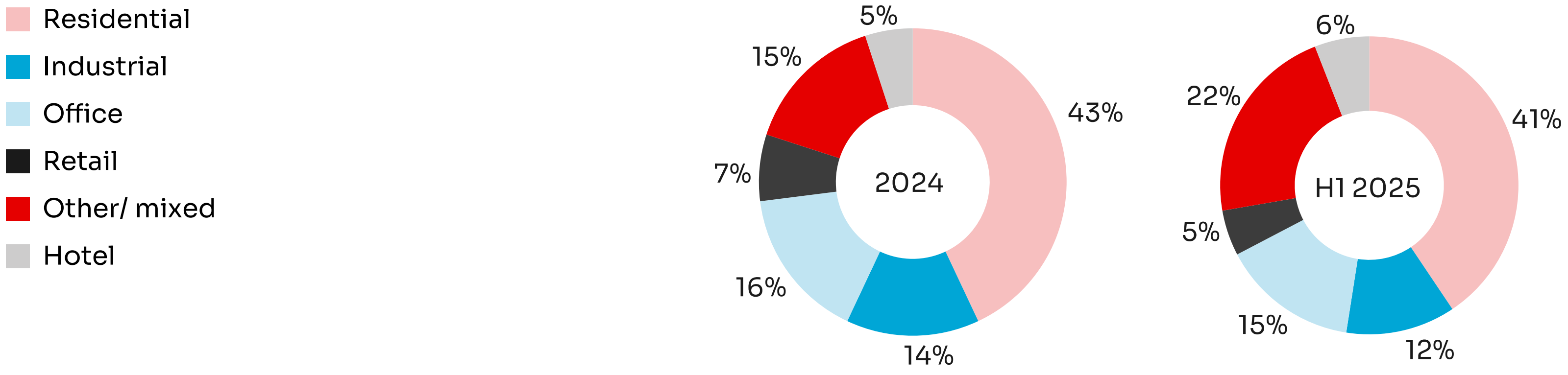
Commercial Real Estate

Strong track record through selective origination

Portfolios (EUR bn)



Commercial Real Estate per asset type



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%

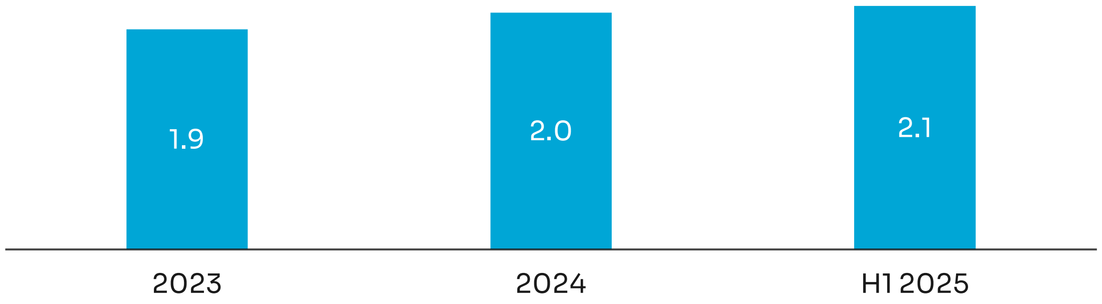
Market developments

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.

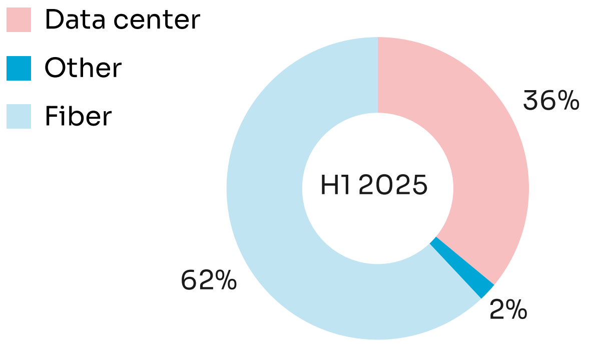
Digital Infrastructure

Enabling European digitisation

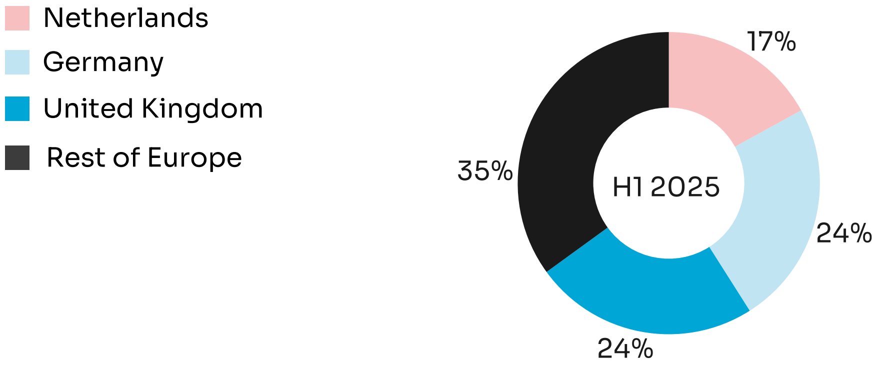
Portfolios (EUR bn)



Digital Infrastructure per asset type



Digital Infrastructure per region



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

624[1] thousand tCO_2e
2024 Scope 1, 2 and 3 GHG emissions

62%[1] Emissions reduction
2024 Scope 1, 2 and 3 GHG emissions compared to 2023

Diversity

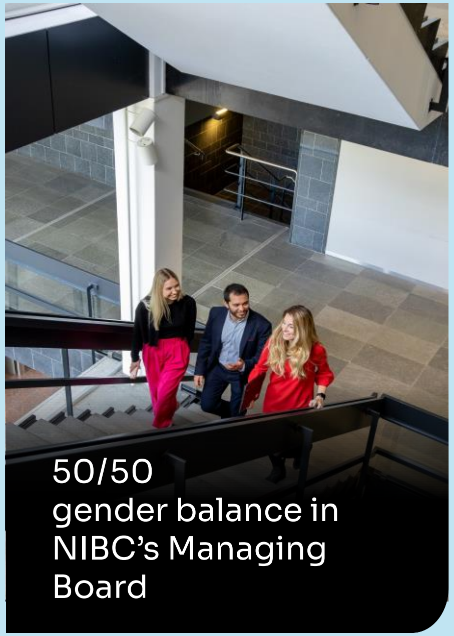
47 nationalities

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 (G – A)

Sustainalytics: 19.9 (100 – 0)

Moody's credit impact score (CSI) (5 – 1)

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.

1. Numbers are based on year-end 2024

Financial Results H1 2025

P&L NIBC Bank[1]

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

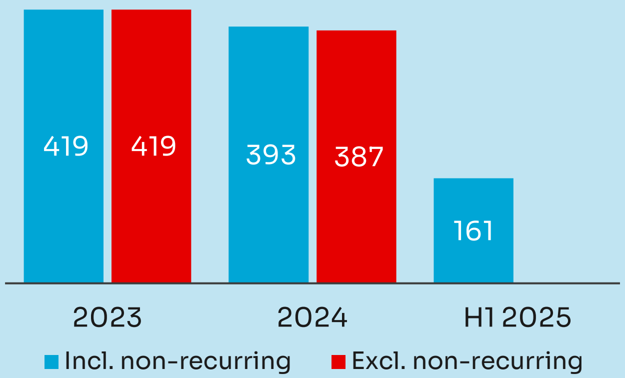
In EUR millions	H1 2025	H1 2024	H1 2024 excl. non-recurring[2]	H1 2025 vs. H1 2024	H1 2025 vs. H1 2024 excl. non-recurring[2]
Net interest income	161	211	205	(24%)	(22%)
Fee income	19	19	19	(0%)	(0%)
Investment income	3	(2)	(2)	(>100%)	(>100%)
Other income	14	12	9	13%	62%
Operating income	196	241	231	(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

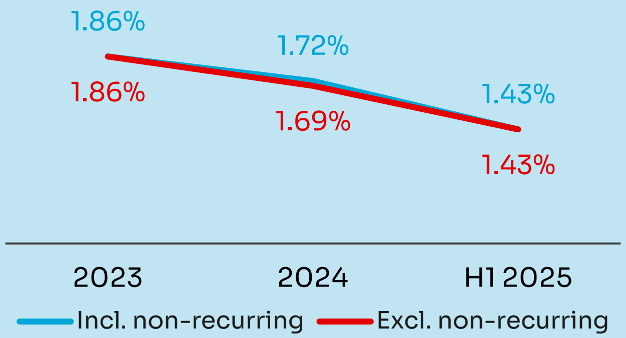
Improved base for future income generation

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

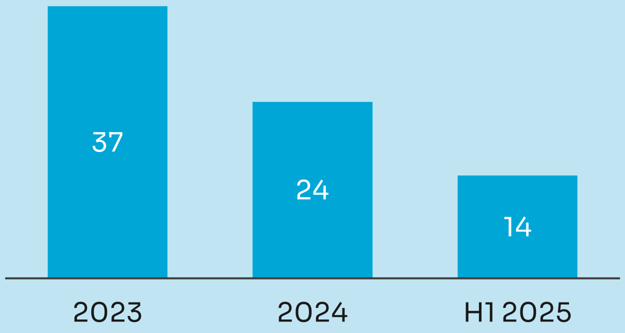
Net Interest Income
In EUR millions



Net Interest Margin
In percentages



Other Income
In EUR millions

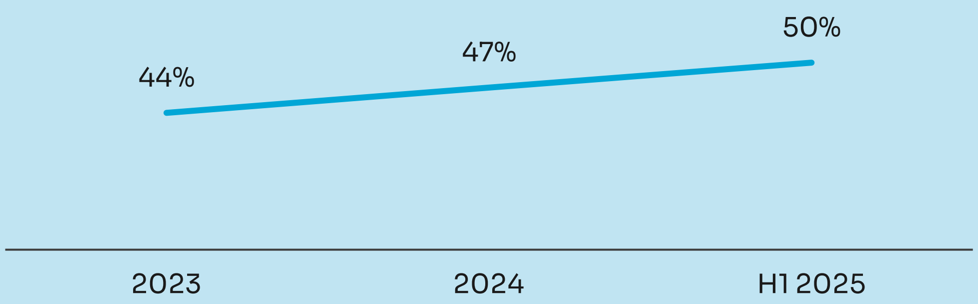


- In H1 2025, net interest income (NII) decreased to EUR 161m (H1 2024: EUR 211m) which is mainly driven by the sold activities in 2024 partly offset by increased volume of most of NIBC's core portfolios compared to 2024
- Fee income is mainly generated from the mortgage originate to manage business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

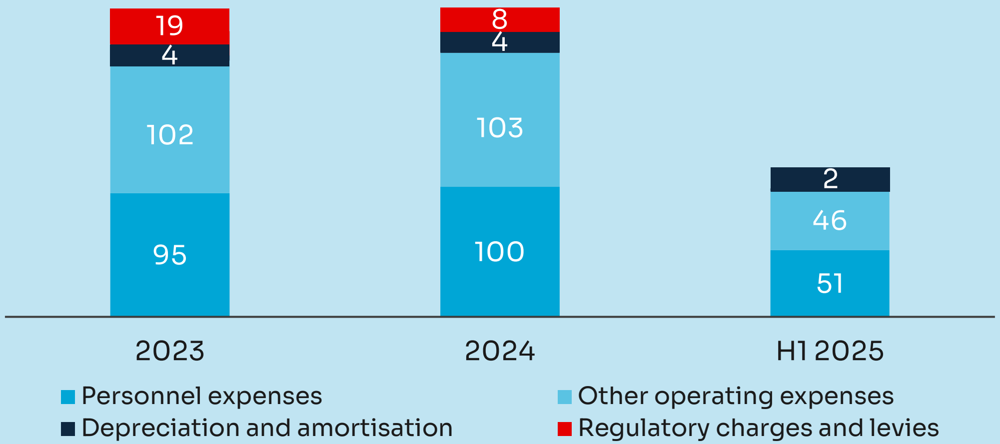
Stable operating expenses

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

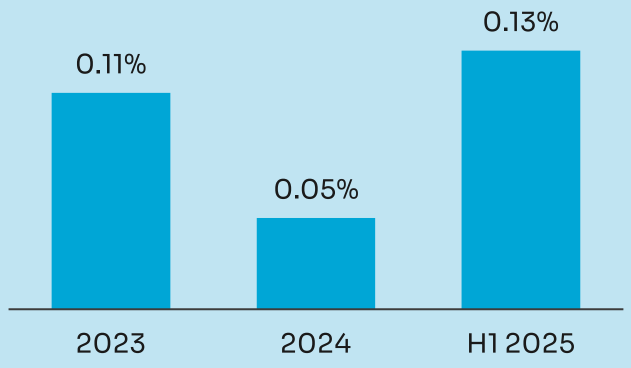


- NIBC's cost/income ratio of 50% is above the medium-term objective, with the ambition to achieve a cost/income ratio of 40-45% in the near term through optimisation of the organisation, our processes and cost base, as well as continued growth in our core segments
- Operating expenses decreased to EUR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

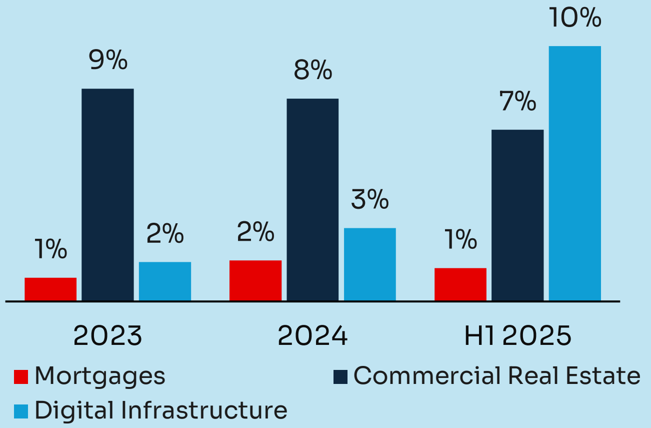
Credit loss expenses showed an elevated level in H1 2025 mainly driven by stage 2 increases in Fiber subsector

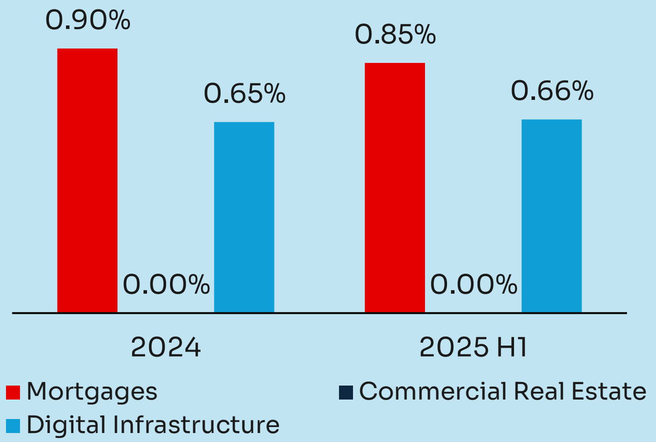
Cost of risk
In percentages



STAGE 3[1]
Core client assets only (in percentages)

STAGE 2
Core client assets only (in percentages)





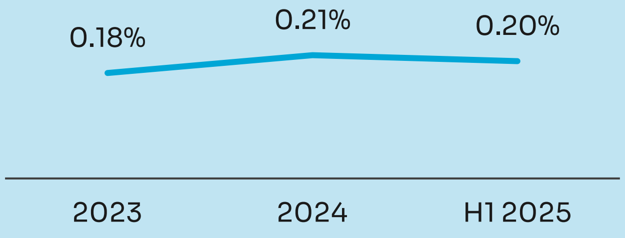
- Relatively stable asset quality in H1, although we do see some deterioration in the fiber to-the-home segment because of cost inflation and lower than expected user adoption
- NIBC continues to apply a management overlay to reflect increased uncertainties and risks not sufficiently covered in its ECL 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

1. Stage 3 impairments include (non-performing) Purchased or Originated Credit Impaired (POCI) assets

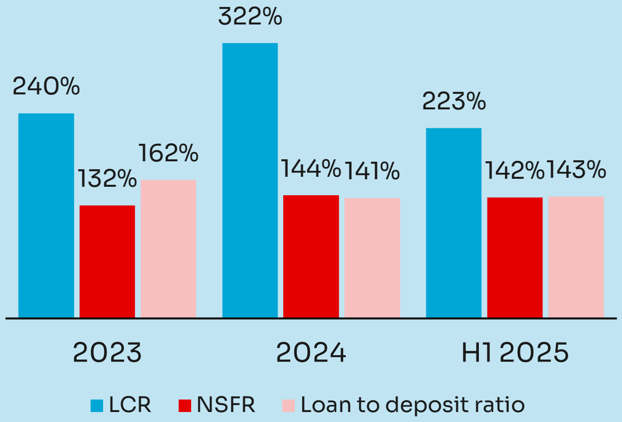
Liquidity management

The average funding spread remained relatively stable in H1 2025

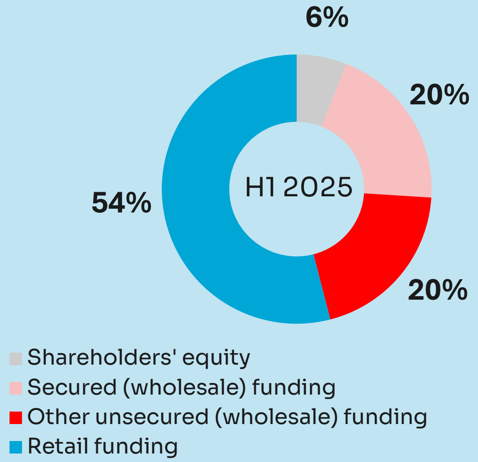
Funding spread development
In percentages



Key ratios
In percentages



Funding composition
In percentages

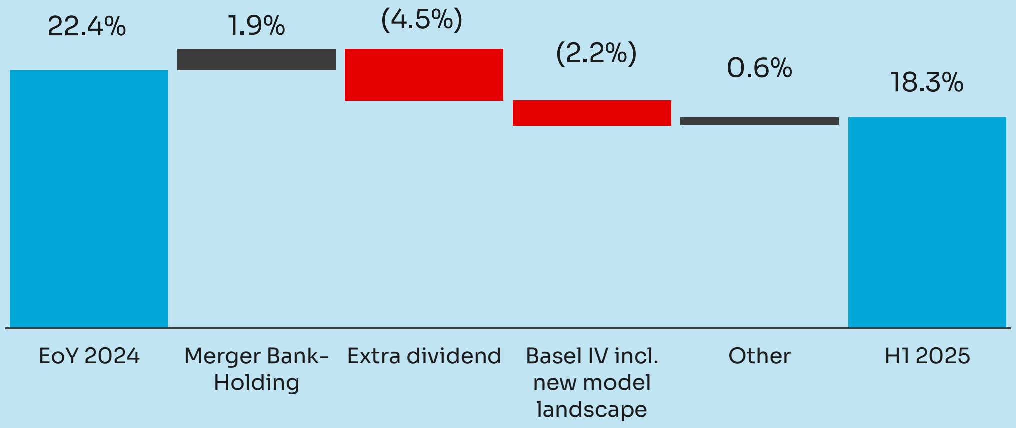


- NIBC has a limited amount of corporate deposits, largely provided as a service to some of our corporate clients
- The amount of HQLA increased in 2024 because of the sale of Beequip, yesqar and the Shipping portfolio and remains high at H1 2025
- The share of retail savings in the funding composition increased further in H1 2025, keeping our loan to deposit ratio in the 140-145% range

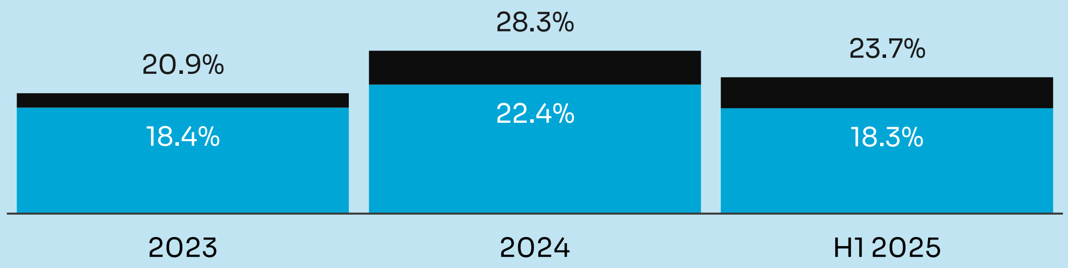
Capital position

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

CET 1 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 1 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 1 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%

Appendix

Balance sheet

Stable balance sheet with a changing composition as a result of our focused strategy

Assets In EUR millions	H1 2025	2024	2023
Cash and banks	3,384	3,684	2,532
Loans	4,111	4,199	6,342
Lease receivables	-	1	5
Mortgage loans	13,887	13,622	12,911
Debt investments	1,281	1,186	908
Equity investments	105	115	124
Derivatives	90	83	156
Assets held for sale	-	-	-
Other assets	68	60	73
Total assets	22,925	22,949	23,050

Liabilities and equity In EUR millions	H1 2025	2024	2023
Retail funding	12,332	12,075	11,148
Funding from securitised mortgage loans	0	-	-
Covered bonds	4,514	4,529	4,529
ESF (including other deposits DE)	73	91	159
All other senior funding	3,858	3,746	4,803
Tier 1 and subordinated funding	389	442	224
Derivatives	76	104	129
All other liabilities	63	86	73
Total liabilities	21,306	21,073	21,065
Equity attributable to shareholders of the company	1,419	1,675	1,785
Capital securities (non-controlling interest)	200	200	200
Total liabilities and shareholders' equity	22,925	22,949	23,050

Corporate portfolio management

Loan portfolio across segments

	Exposure (€m)[1]	Non-performing exposure (%)[2]	Impaired exposure (%)[3]	Impairment coverage ratio (%)
Commercial Real Estate	2,150	0.0%	0.0%	0.0%
Digital Infrastructure	2,093	0.7%	0.7%	48.9%
Non-Core Activities	735	18.0%	21.1%	37.6%

1: Exposure is including drawn and undrawn
2: Non-performing exposure over total exposure
3: Impaired exposure over total exposure

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