

The Hague, 17 August 2023

## **NIBC posts strong performance in H1 2023 with EUR 103 million net profit and shows continued growth**

- **Strong performance over the first half year with a net profit of EUR 103 million, and a return on equity of 10.9%;**
- **Dedicated to strategy execution, leading to continued growth across all core segments; Mortgages (+3%), Asset-Backed finance (+1%), and Platforms (+12%);**
- **Lower cost of funding resulting in a further increased net interest margin of 1.96%;**
- **Further enhanced efficiency, reflected by a cost/income ratio of 44%, supported by both higher revenues (+16%) and lower costs (-9%);**
- **Credit losses relatively stable at EUR 12 million, with reduced impairments in core portfolios; and**
- **Strong capital position with an increased CET 1 ratio of 18.6%, even after absorbing additional regulatory requirements.**

### **Statement of the CEO, Paulus de Wilt**

“During the first half of 2023, we have finalised our transition into an entrepreneurial asset-based financier, fully focusing on mortgages, asset-based finance in CRE, Infrastructure and Shipping and platform financing with Beequip and yesqar. Supported by our new brand positioning, we are looking forward to new opportunities to enable our clients to realise their ambitions through providing financing solutions for their assets.

In an economic environment that is still characterised by uncertainty, we are proud to report a strong performance. All core segments report continued growth of the portfolio, and we successfully reached agreement to sell both our CLO platform and our equity investment activities, further reducing non-core exposures and de-risking the balance sheet. This allows us to focus on our core activities and further explore the growth potential for these activities.

Against this backdrop, NIBC reports a strong first half year result. Driven by both an increase in operating income and lower operating expenses, net profit increased to EUR 103 million (including a non-recurring gain of EUR 7 million net of tax). Operating income benefitted from the continued improvement of our net interest margin, supported by improved margins on liabilities and increased volumes in core portfolios. Despite continuing inflation, we have been able to effectively reduce operating expenses, leading to a cost/income ratio of 44%, within the targeted range. Cost of risk remained relatively stable.

I am also pleased to report that these developments have led to positive rating actions, as Moody’s recently published its decision to upgrade NIBC’s long-term deposit and senior unsecured debt ratings to A3 and Fitch has improved its outlook for NIBC’s debt rating to positive, with affirmation of the BBB+ rating.

We continue to invest in improving the bank's ability to work together with its clients to address ESG opportunities and challenges, whether it is via product development to help finance the energy transition or via efficient information sharing to meet increasing reporting requirements.

Being able to both complete the transformation into a focused asset-based financier and report strong results in the current challenging macro-economic environment makes me proud of our organisation and grateful for the commitment and dedication of our people to translate our entrepreneurial spirit into daily action, ensuring that we continue to support our clients to realise their ambitions."

## NIBC Holding N.V. – Key Figures

in EUR millions	ex. non-recurring			
	HI 2023	HI 2023	2022	HI 2022
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-I)	6	6	12	6
Profit after tax attributable to shareholders	103	96	155	64
Return on equity	10.9%	10.2%	8.6%	7.1%
Return on target CET I capital	16.6%	15.4%	11.6%	9.6%
Cost/income ratio	44%	44%	52%	57%
CET I ratio	18.6%		17.8%	17.7%
Credit rating - S&P <sup>1</sup>	BBB Stable		BBB+ Stable	BBB+ Stable
Credit rating - Fitch <sup>1/2</sup>	BBB+ Positive		BBB+ Stable	BBB+ Stable
Credit rating - Moody's <sup>1/3</sup>	A3 Stable		Baa1 Stable	Baa1 Stable

1. Reported ratings are based on NIBC's senior preferred debt ratings.
2. NIBC Bank received a Positive Outlook on 18 July 2023.
3. NIBC Bank received a rating upgrade to A3 on 27 July 2023. The rating of Moody's is unsolicited.

We refer to our Interim Report 2023 NIBC Holding N.V. published on [our website](#) for full details.

## Press and debt investor contacts NIBC



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### About NIBC

NIBC is the entrepreneurial asset financier for companies and individuals. We finance assets from private housing to rental property, commercial real estate, vessels, infrastructure, cars and equipment. As a professional and reliable partner, we build long-term relationships based on knowledge and expertise.

Renowned for our entrepreneurial spirit, we are committed to always making a difference, for our clients and for society around us. Shaped by more than 75 years of experience, we support our clients in realising their ambitions and actively helping to build a sustainable, resilient and inclusive society for future generations.

NIBC employs around 700 people and is headquartered in The Hague, the Netherlands. We serve clients internationally with a focus on Europe.

You can read more about NIBC on [www.nibc.nl/nibc.com](http://www.nibc.nl/nibc.com).

### Forward-looking Statements

This press release may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including but not limited to terms such as guidance, expected, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improvements, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. The forward-looking statements included in this press release with respect to the business, results of operation and financial condition of NIBC Holding N.V. are subject to a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements, including but not limited to the following: changes in economic conditions in Western Europe, changes in credit spreads or interest rates, the results of our strategy and investment policies and objectives. NIBC Holding N.V. undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this release.