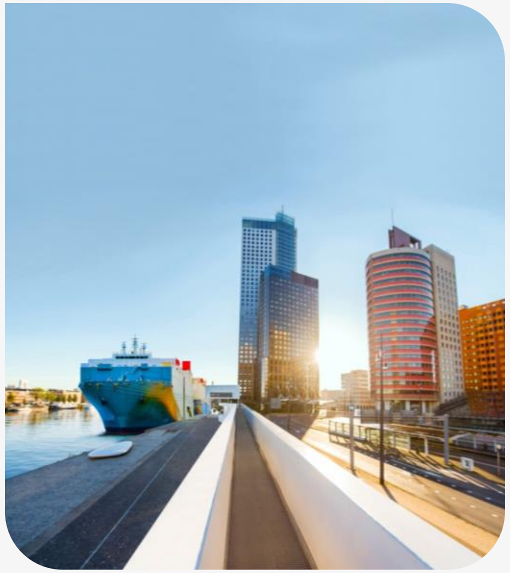
AT1 Investor Presentation



NIBC Bank
June 2024

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NIBC

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SUMMARY

Transaction overview

AT1 New Issue and Tender Offer overview

Investment thesis

- **Long standing history of over 75 years as a commercial bank in the Netherlands**
- Successful execution of its strategy has significantly reshaped the profile and asset mix of NIBC – **mortgages 77% of the business with a run down in non-core activities**
- NIBC has shown continued growth **(+32% net profit in 2023**) and efficiency (**44% cost/income ratio**) underpinning a strong performance
- Strong underlying capitalisation protecting distribution capacity and principal amount: **Buffer to MDA of 6.2%** (NIBC Holding) and **ADIs at EUR 1.7 bn per year end 2023** (NIBC Bank)
- Opportunity to participate in a **rare AT1 offering (first since 2017)** with limited future needs

Summary terms

- **EUR 200 million (WNG) PerpNC6 AT1, including 6-month par call ahead of first reset date**
- Expected issue ratings: BB- by S&P and BB by Fitch
- AT1 structure broadly aligned with 2017 deal. **Key updates include a 6-month par call and clean-up call (75%)**
- 5.125% CET1 trigger, temporary write-down loss absorption mechanism, discretionary, semi-annual, non-cumulative coupons

Tender offer

- **Concurrent "Any and all" Tender Offer to purchase the existing EUR 200 million 6% AT1 Capital Securities, callable in Oct-2024**
- **Purchase price of 100.20%**
- NIBC may give preference in allocation of the new issue to investors who have validly tendered or indicated intention to tender
- The Offer is subject, without limitation, to the successful completion of the issue and settlement of the new issue
- **Expiration Deadline for the Tender Offer is 5pm CEST on 3 July 2024**

Transaction rationale

- **Optimisation of NIBC's capital stack**
- Capital support (**Total Capital and Leverage ratios**)
- Rating agency purposes

All financial numbers are as of FY 2023 for NIBC Holding N.V. unless stated otherwise

NIBC

NIBC's business model

Focused strategy on asset-based financing

RESIDENTIAL MORTGAGES

- Owner occupied
  (on balance and including LOT)
- Originate to manage (off-balance)
- Rental property (Buy-to-Let)

Exposure
EUR 26.9 billion

Typical ticket size
EUR 0.1 – 2.5 million

ASSET-BASED FINANCE

- Commercial Real Estate
- Shipping
- Digital Infrastructure

Exposure
EUR 4.7 billion

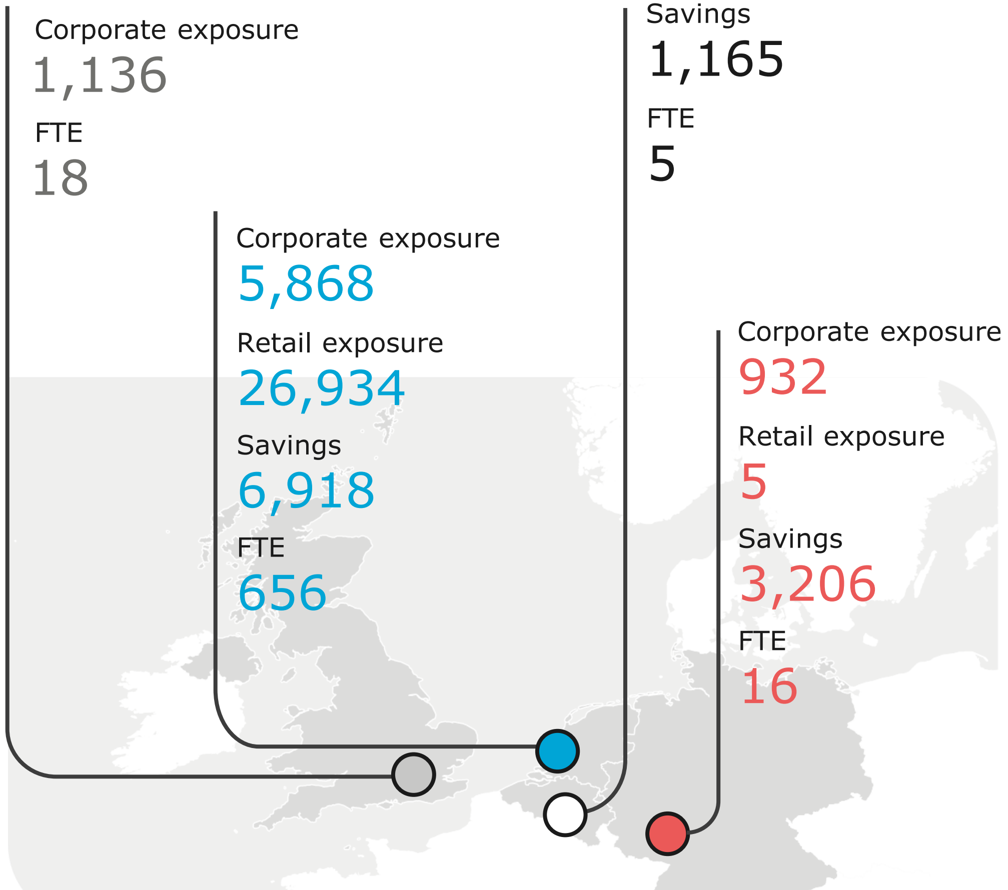
Typical ticket size
EUR 5 – 50 million

PLATFORMS

- Equipment leasing (Beequip)
- Automotive fleet financing (yesqar)

Exposure
EUR 1.8 billion

Typical ticket size
EUR 0.03 – 10 million



NIBC Holding N.V. figures in EUR millions

All financial numbers are as of FY 2023 for NIBC Holding N.V. unless stated otherwise

Issuer structure & developments

NIBC structure

Group consolidated (5.125% AT1 Trigger)

NIBC Holding N.V.

NIBC Bank N.V. (Issuer)

(5.125% AT1 Trigger)

- NIBC is exploring the option to simplify its group structure through the execution of a legal merger between NIBC Bank N.V. as acquiring company and NIBC Holding N.V. as disappearing company[1]
- The intended merger has the aim of further streamlining the organisation and removing inefficiencies in the capital structure

Recent developments[2]

- NIBC Holding N.V. continuously optimises its portfolios. NIBC Holding N.V. has recently signed an agreement to sell its shipping portfolio of senior secured loans of USD 992 million. Furthermore, NIBC Holding N.V. is currently investigating strategic options for its platform Beequip.

Exposure

- These two activities contributed EUR 2.4 billion to NIBC's exposure as of FY 2023

(vs FY 2023 -11%)

Profit

- In the NIBC Holding N.V. 2023 segment report Beequip and shipping are included in net profit attributable to shareholders for EUR 32 million (16%)[3]

RWA

- These two activities contributed EUR 1.7 billion to RWA as of FY 2023

(FY 2023 RWA EUR 9.3 billion)

Capital position

- As stated in Annual Report 2023 NIBC Holding N.V., the CET1 ratio is expected to be between 16%-17% at the start of 2025 following the combined implementation of the updated internal models and Basel IV
- Post the sale of its shipping portfolio and independently of the outcome of the strategic options investigation for Beequip, NIBC expects to steer its CET1 ratio within the same range (16%-17%)

(FY 2023 CET1 ratio 18.8%)

1. Such a legal merger would be subject to approval from the regulators and shareholders of the companies. The estimated impact of the simplification of its group structure on NIBC's Tier 1 ratio and Total Capital ratio equals an increase of 0.8% at a Holding level, compared to 31 December 2023.
2. For a complete disclosure with respect to recent developments, please refer to the prospectus.
3. Note 1 of the Annual Report 2023 NIBC Holding N.V.

I. BUSINESS UPDATE FY 2023

All numbers are as of FY 2023 for NIBC Holding N.V., unless stated otherwise.

NIBC reports a strong FY result

NIBC shows continued growth and enhanced efficiency

NET PROFIT	COST/INCOME RATIO	RETURN ON EQUITY
EUR 204 million	**44%**	**10.9%**
(vs FY 2022 +32%)	(FY 2022 52%)	(FY 2022 8.6%)

NET INTEREST MARGIN	CET1 RATIO	RETURN ON TARGET CET1 CAPITAL 13%
2.06%	**18.8%**	**16.5%**
(vs FY 2022 +15 bps)	(FY 2022 17.8%)	(FY 2022 11.6%)

NIBC

Successful execution of our focused strategy

Growth core activities, discontinuation non-core activities

GROWTH CORE ACTIVITIES

Exposure increased with EUR 2.0 billion

Mortgages
+6%

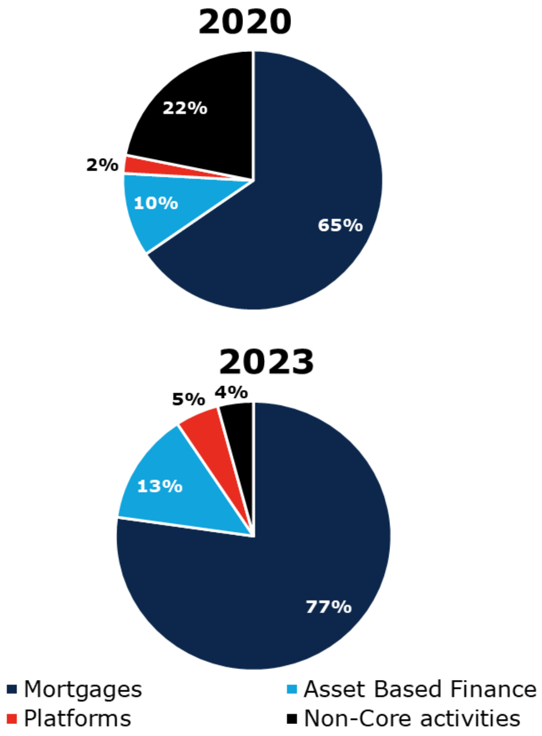
Asset Based Finance
+4%

Platforms
+23%

Savings
+7%

TRANSFORMATION ASSET MIX

Including OTM



NON-CORE ACTIVITIES

Exposure in 2023 decreased with EUR 2.4 billion to EUR 1.5 billion

-62%
Vs FY 2022

2023
Three non-recurring portfolios sold:
- CLO Platform
- Equity Investment Activities
- Remainder of the Leveraged Finance Portfolio

2022
- Offshore Energy and LF sold
- Structured finance and Mid Markets (Germany) in execution
- German Office (corporate) closed
- M&A discontinued
- Lendex sold

Dedicated strategy execution

Our focused business model allows for strong performance

MORTGAGES

+6%

- Total loan portfolio EUR 26.9 bn (2022: EUR 25.5 bn)
- Origination: EUR 3.3 billion (2022: EUR 6.1 billion)
- Servicing ~200k clients
- Market share 4.2%
- Lot Hypotheken has won the ‘Groene Lotus Award’ and for the second time in a row the 'Gouden Lotus Award' in the category new entrants

ASSET BASED FINANCE

+4%

- Exposure EUR 4.7 billion (2022: EUR 4.5 billion)
- Origination: EUR 1.7 billion
- Servicing ~500 clients
- Focus on continuing growth in core portfolios
- Strong quality portfolio with no losses

PLATFORMS

+23%

- Exposure EUR 1.8 Billion (2022: EUR 1.4 billion)
- Origination: EUR 0.8 billion
- Servicing ~5000 clients
- yesqar: largest challenger in automotive sector
- Beequip: largest alternative SME financier

NIBC

Additional highlights 2023

ESG

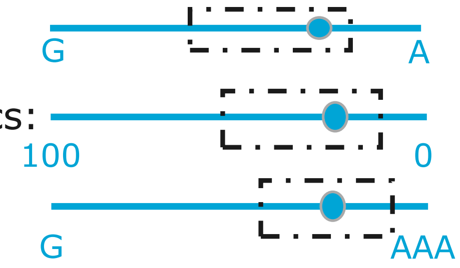
- 'Groene Lotus award' for Lot Hypotheken within the new entrants' category
- 9.14 % Green Asset Ratio (GAR)
- 54% reduction in Scope 1, 2 and 3 Emissions from 2022, 82% reduction from 2019 baseline
- NIBC ESG strategy to support clients in their sustainability journey across all core asset classes

RATING

- Fitch[1]: A-, stable outlook
- S&P[1]: BBB, stable outlook
- Moody's[1]: A2, stable outlook

ESG ratings:

- ISS: C+/Prime
- Sustainalytics: 18.6[2]
- MSCI: A



OTHER

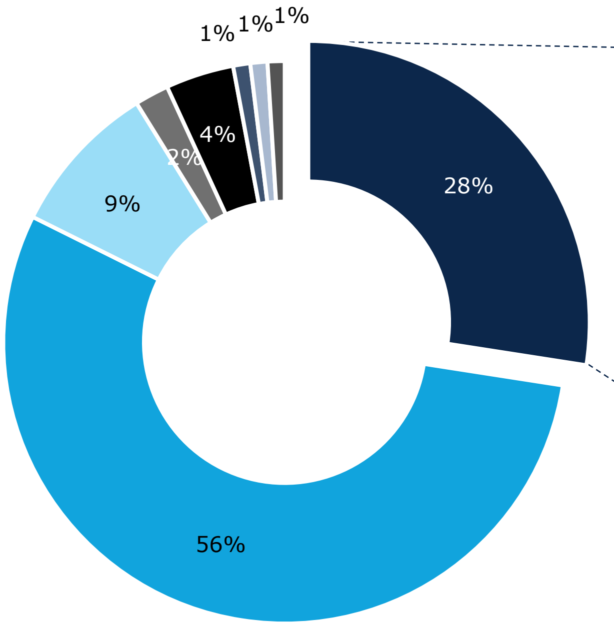
- Net promoter score corporate lending: +87% (2022: +86%)
- NIBC mortgages customer survey score: 8.3 (2022: 8.5)
- NIBC savings customer survey score: 8.0 (2022: 8.1)
- Male/female ratio improved to 64%/36%
- Gender balance achieved in Managing Board
- New brand identity launched:

NIBC the entrepreneurial bank

1: Reported ratings are based on NIBC's senior preferred debt ratings. On 30 May 2024, Moody's Ratings upgraded NIBC's long-term deposit and senior unsecured debt ratings to A2 from A3, outlook stable. Moody's rating is unsolicited. On 17 June 2024, Fitch Ratings has upgraded NIBC Bank N.V.'s senior preferred rating to 'A-' from 'BBB+'.
2: Last update: April 23, 2024

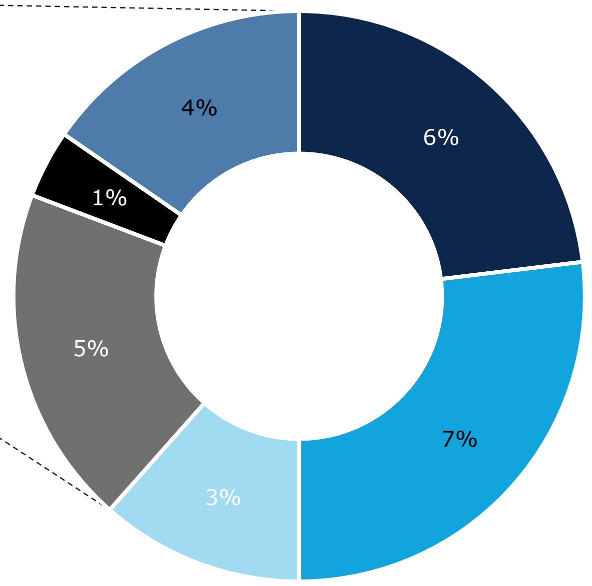
Composition of NIBC's total assets on balance

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
- Shipping
- Lease receivables
- Automotive (yesqar)
- Non-core loan portfolio

- Total assets of EUR 23.2bn at FY 2023
- The current composition is reflecting the continued rebalancing strategy to focus on asset-backed financing
- Cash and banks remains at a solid level, reflecting NIBC's prudent approach to liquidity management

Percentages rounded to nearest percentage

II. FINANCIAL RESULTS FY 2023

All numbers are as of FY 2023 for NIBC Holding N.V., unless stated otherwise.

P&L NIBC

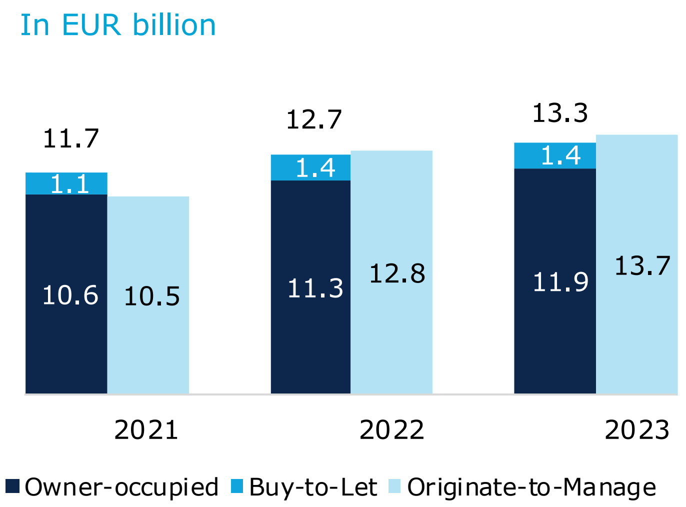
Strong performance 2023, driven by increased net interest income and good cost control

in EUR millions	2023	2022	2021
Net interest income	463	423	390
Net fee and commission income	41	47	46
Investment income	(2)	39	84
Other income	43	(36)	5
Operating income	545	473	525
Operating expenses	237	247	251
Net operating income	308	226	274
Credit loss expense / (recovery)	25	20	37
Gains or (losses) on disposal of assets	7	(2)	3
Tax	73	37	40
Profit after tax	216	167	194
Profit attributable to non-controlling shareholders (AT-1)	12	12	12
Profit after tax attributable to shareholders	204	155	182

Growth in all operating segments

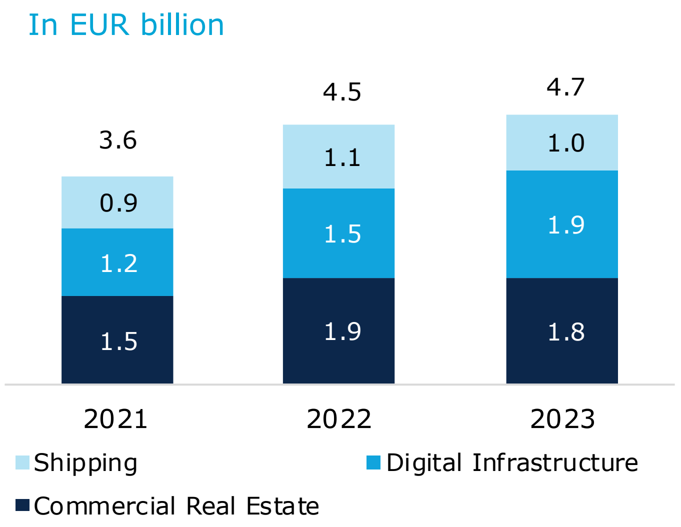
Focused strategy is paying off

Mortgages



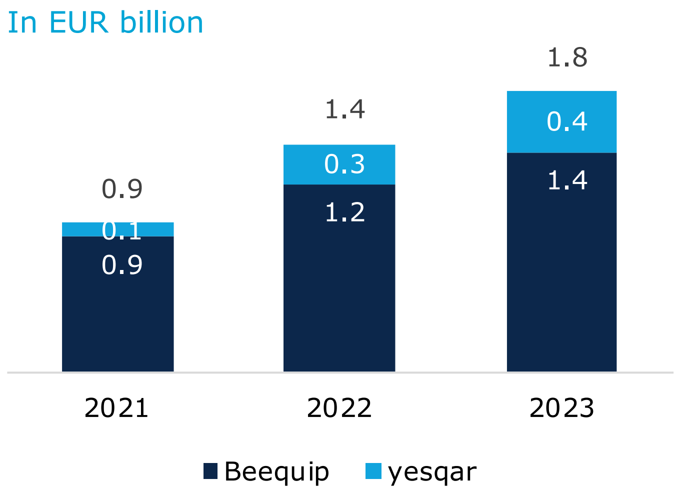
+6%

Asset Based Finance



+4%

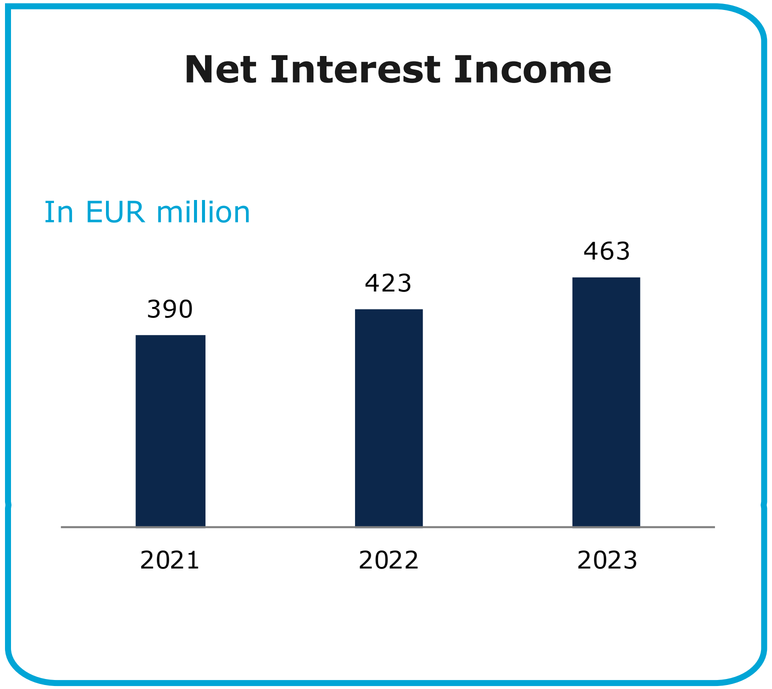
Platforms

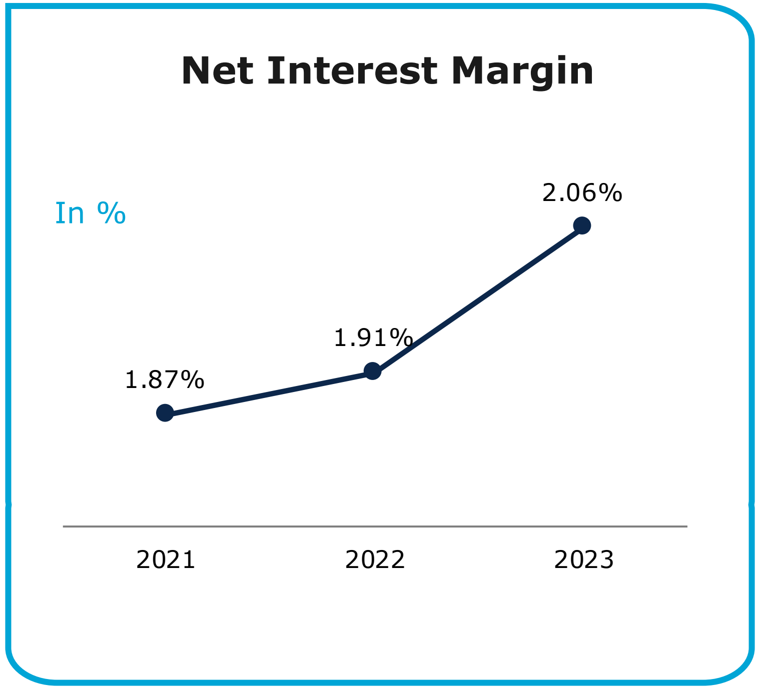


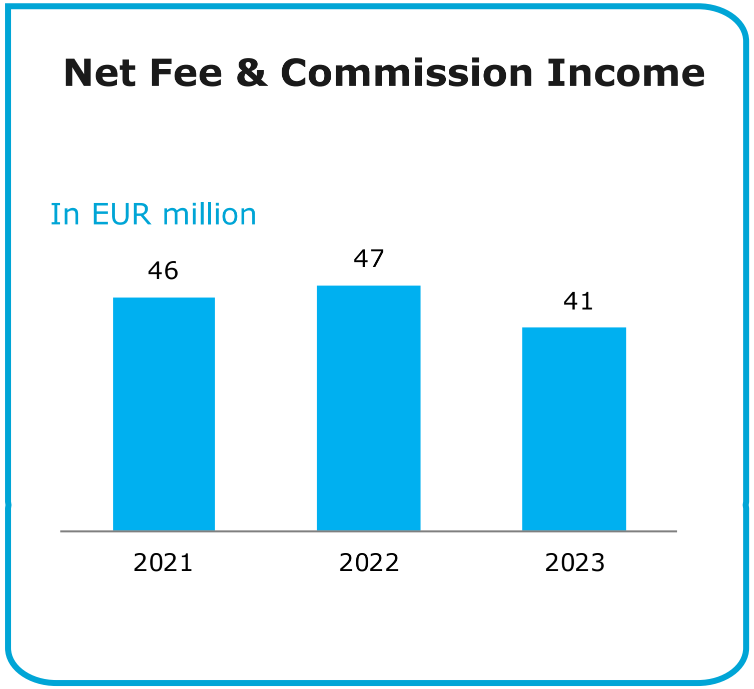
+23%

Improved base for future income generation

Continued growth in core asset classes and increased profitability with a NIM of 206bps



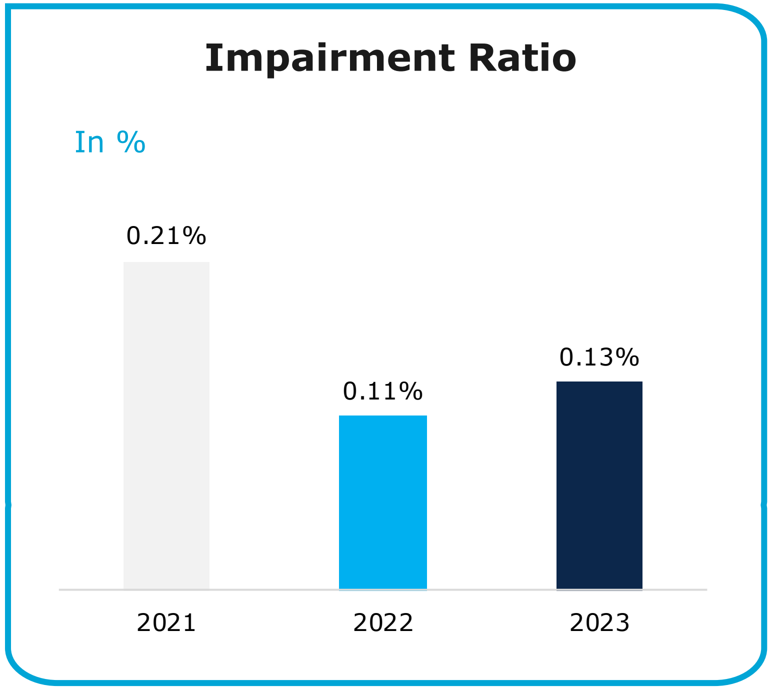


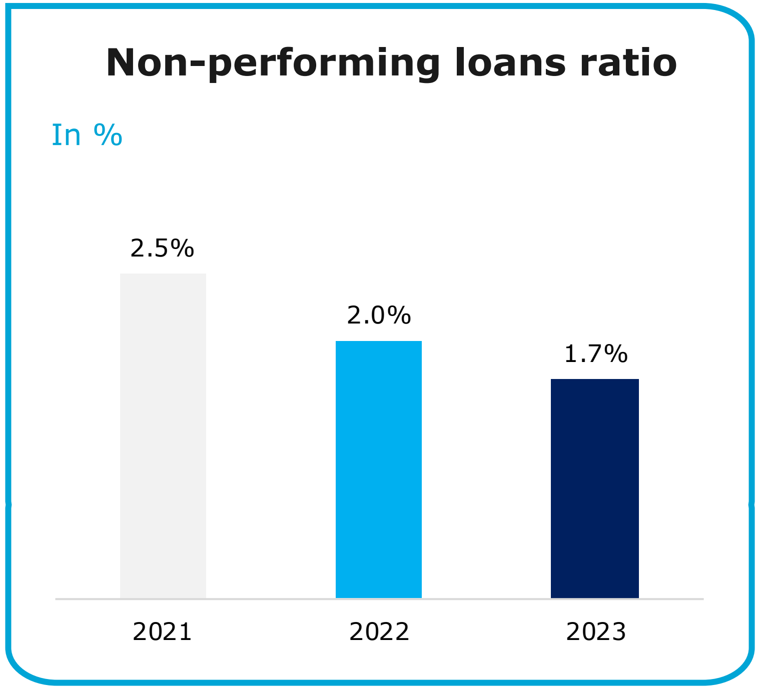


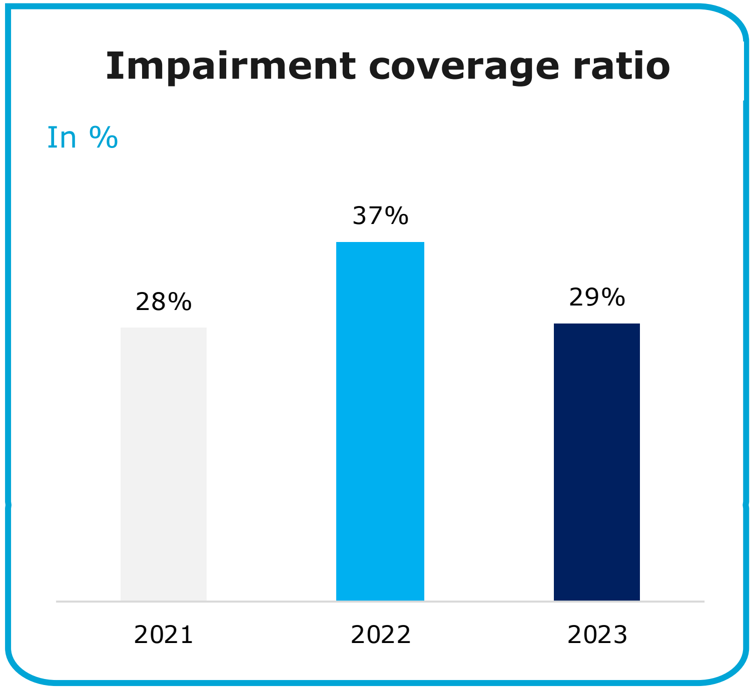
- Net Interest Income increased with EUR 40 million to EUR 463 million, 9% up compared to FY 2022, mainly driven by the strong performance in our core asset classes and positive developments in funding costs
- Net Fee & Commission income decreased in line with our strategy from EUR 47 million to EUR 41 million mainly driven by the sale of our CLO platform

De-risking reflected in low impairments

Credit losses also remain moderate in 2023 at EUR 25 million







Credit losses remain moderate also in 2023 at EUR 25 million:

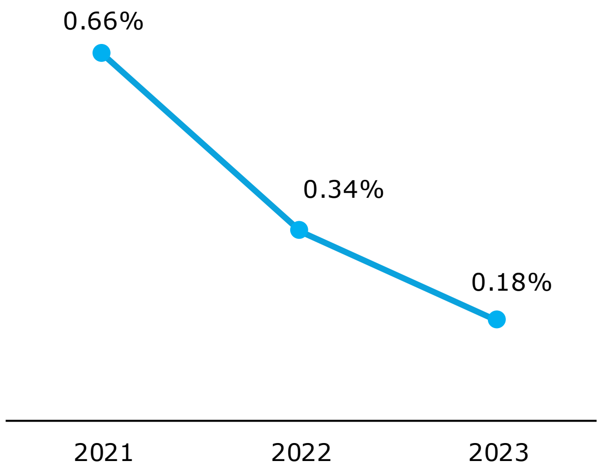
- Impairments Asset Based Finance are close to zero
- Impairment Mortgages also close to zero but includes management overlay due to the challenging macro-economic environment
- Impairments non-core amounts to EUR 19 million largely driven by individual impairments on non-performing clients
- Impairments Platforms amounts to EUR 5 million

Liquidity management

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

Funding spread development

In %



Key ratios

Liquidity Coverage Ratio

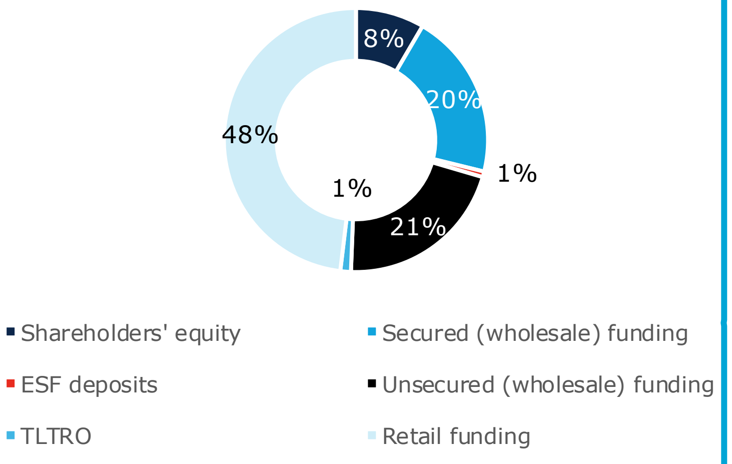
243%

Net Stable Funding Ratio

131%

Funding composition

In %

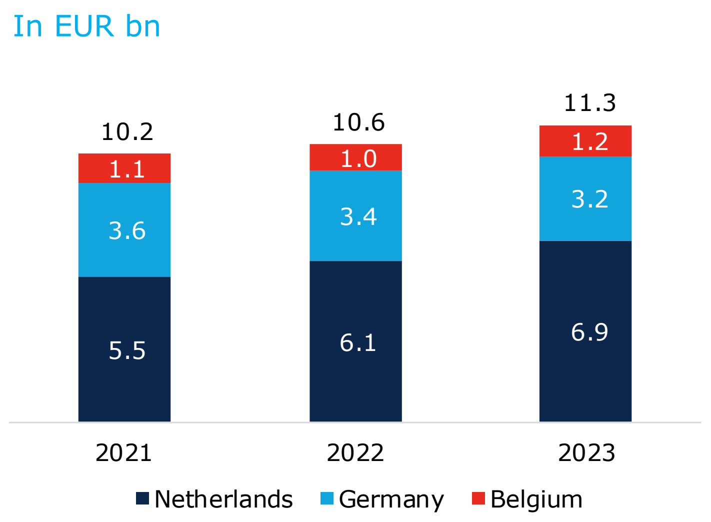


- During 2023 the funding spread further declined from 34bps to 18bps driven by interest rate increases by the ECB. The difference between the actual interest rate and the retail funding spread leads to an additional benefit in interest income. The positive trend is expected to be near or at its end
- Strong key liquidity ratios with an LCR of 243% and a NSFR of 131%. Both ratios increased compared to previous period through continued prudent approach in these volatile markets
- In 2023 NIBC issued a EUR 500 million fixed rate senior non-preferred bond with a maturity of two and a half years, another senior non-preferred bond of EUR 500 million with a maturity of five years and a Soft bullet Covered bond of EUR 500 million with a maturity of seven years

Retail Savings

Total volume retail savings increasing driven by higher volumes in the Netherlands

Development Retail Savings



New clients NL

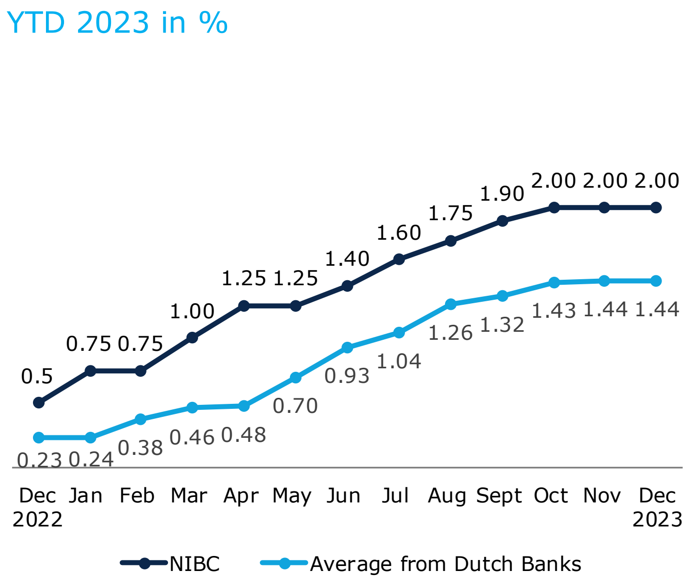
Successful marketing campaign on term deposit 1-year

15,000

Savings on demand NL

2.00%

Development on demand Interest rate NL



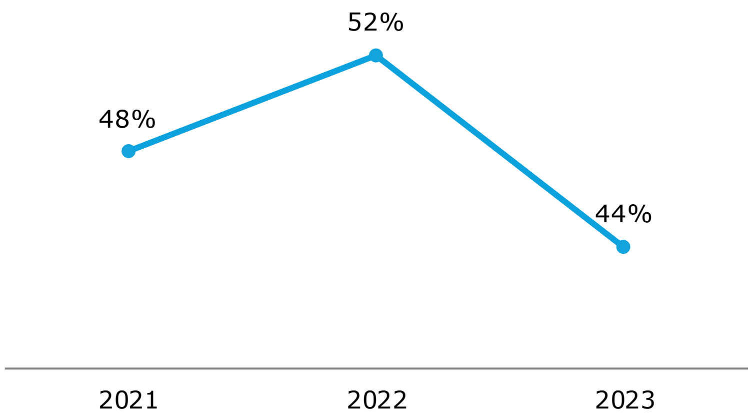
1 Source: ECB published data via Eurostat. Specific column used: Bank interest rates - deposits redeemable at notice of up to three months - Netherlands (MIR.M.NL.B.L23.D.R.A.2250.EUR.N)

Decreasing operating expenses

Managing expenses despite inflationary environment whilst investing in growth and data

Cost/Income Ratio

Including regulatory charges



Operating Expenses

EUR 237 million

Vs 2022: 247 million

-4%

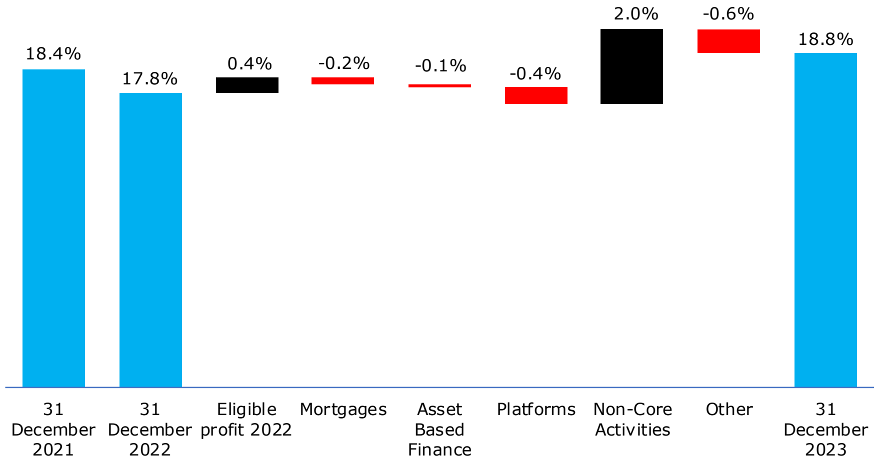
Vs 2022

Observations

- Cost/Income ratio is within target, with our medium-term objective bandwidth set at 40%-45%
- Decrease compared to FY 2022 mainly driven by:
  - Lower expenses on consultants and projects
  - Lower process outsourcing expenses due to lower origination volumes within the mortgage portfolios

Improved capital position

CET1 ratio has improved due to reduction non-core portfolio and addition net profit 2022



- NIBC has a strong capital position reflected in the CET1 ratio of 18.8%
- Reduction of the Non-Core Activities contributed to an increase of 2.0% in the CET1 ratio, driven by the sale of the equity investment activities (0.7%), the sale of the North Westerly CLOs (0.1%), the remainder of the Leveraged Finance portfolio (0.2%) and the reduction of other Non-Core Activities (1.0%)
- Forward looking: the CET1 ratio is expected to decrease by net 1.7%-2.4% to 16%-17% at the start of 2025, following the implementation of internal model corporate exposures (increase RWA end 2024 with 25%-30%) and the implementation of Basel IV 2025 (decrease RWA 15-20% start Basel IV)
- NIBC Bank is expected to be wound down through normal insolvency proceedings (liquidation)
- The total risk exposure amount based MREL requirement for NIBC Bank has been established to be equal to the SREP requirement (excluding buffer requirements and P2 guidance)
- Exploration of merger between NIBC Bank and NIBC Holding may increase the group's Tier 1 and Total Capital ratios by 0.8%
- The CCyB for Dutch exposures further increased to 2% from 1% as of 31 May 2024
- NIBC has recently signed an agreement to sell its shipping portfolio of senior secured loans of USD 992 million and is currently investigating strategic options for its platform Beequip. These two activities contributed EUR 2.4 billion (11%) to exposures and EUR 1.7 billion (18%) to risk weighted assets of NIBC Holding N.V. as of the end of 2023. Post the sale of its shipping portfolio and independently of the outcome of the strategic options investigation for Beequip, NIBC expects to steer its CET1 ratio to 16%-17% at the start of 2025

Medium-Term Objectives

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

	Target		2023
Return on target CET 1 capital	≥ 15%	✓	**16.5%**
Cost Income Ratio	40-45%	✓	**44%**
Common Equity Tier 1 ratio	≥ 13%	✓	**18.8%**
Rating Bank[1]	BBB+	✓	**A2 / BBB / A-** [2]
Dividend pay-out ratio	≥ 50%	✓	**100%**

1: Reported rating is NIBC Bank's senior preferred debt rating as issued by the different rating agencies

2: The Moody's rating on NIBC is unsolicited. Moody's upgraded NIBC Bank's senior preferred debt rating in May 2024 to A2 from A3 and Fitch upgraded NIBC Bank's senior preferred debt rating in June 2024 to A- from BBB+

NIBC

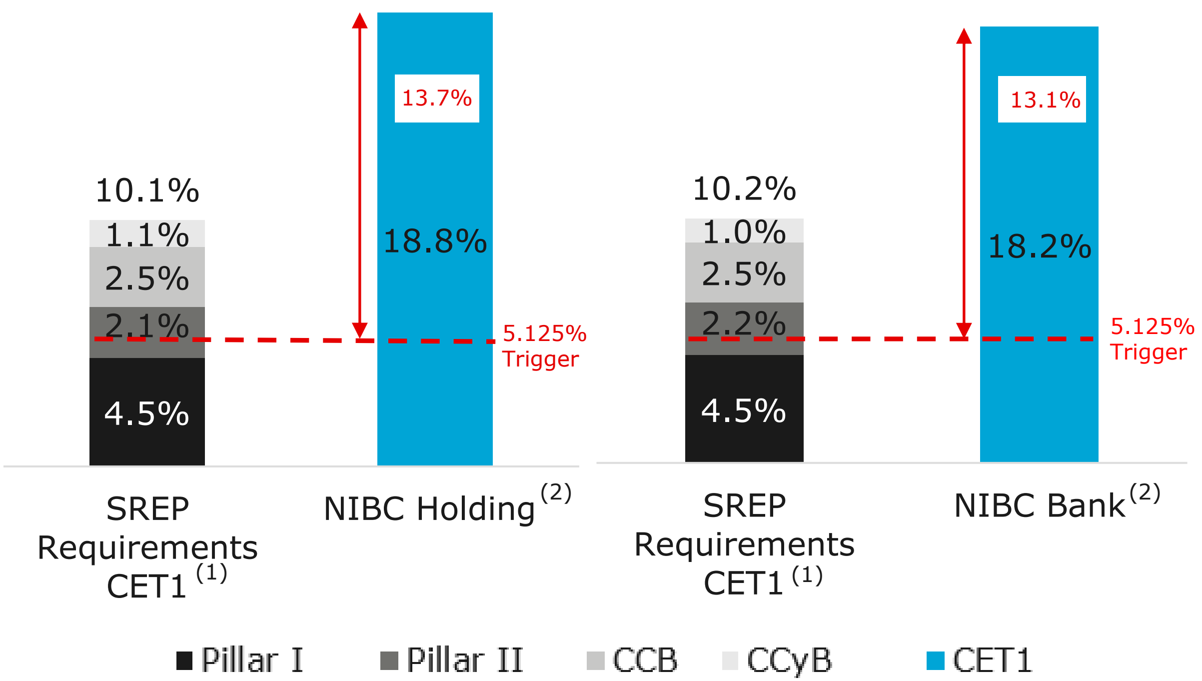
III. TRANSACTION OVERVIEW

Distance to Trigger & MDA Restrictions

Strong Buffer to Trigger[1]

- Strong capital position reflected in NIBC's 18.8% CET1 ratio (Holding)
- Buffer to 5.125% trigger of 13.7% (Holding) and 13.1% (Bank)

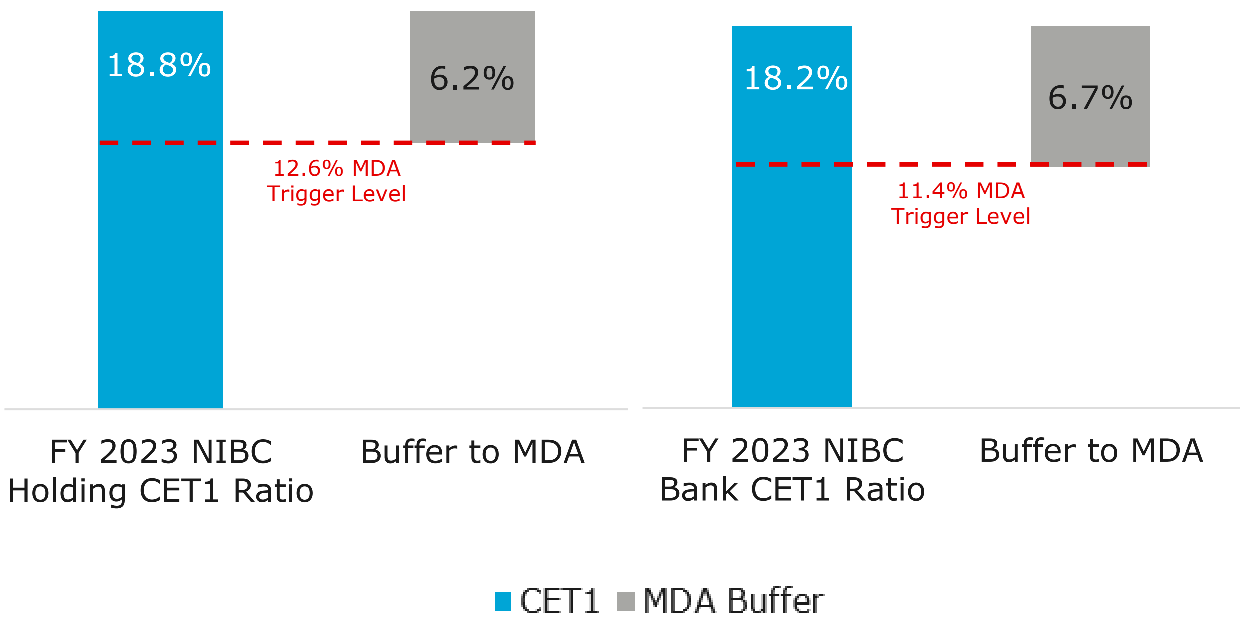
NIBC Holding **NIBC Bank**



Large Buffer to MDA

- Group MDA buffer of 6.2% above the 12.6%[3] trigger level
- Issuer solo (Bank) buffer of 6.7% above the 11.4%[3] MDA trigger level
- Available distributable items of the Issuer amounted to EUR 1,683 million
- NIBC intends to prioritise AT1 distributions over equity payouts to the shareholder

NIBC Holding **NIBC Bank**



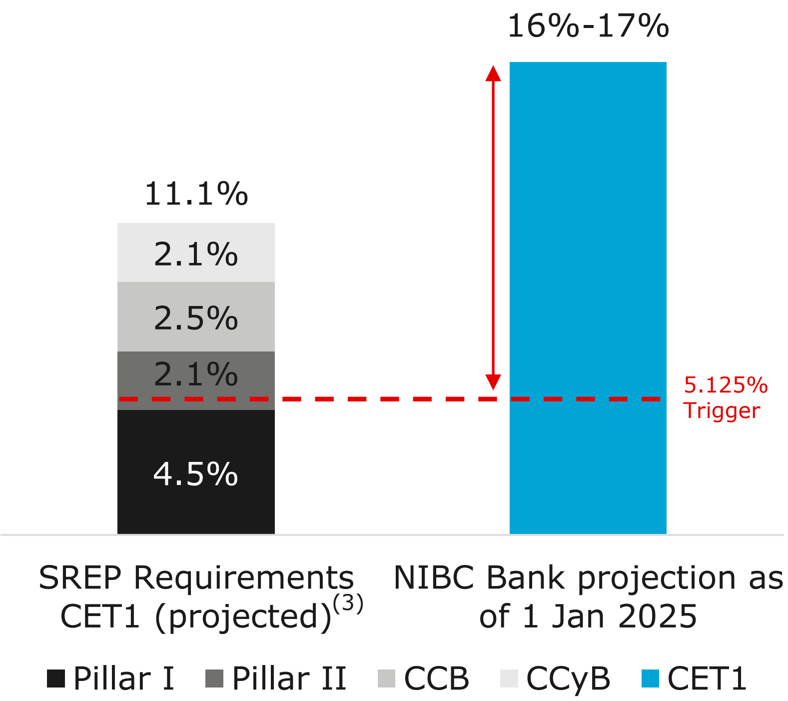
1. Pillar II guidance not disclosed
2. All numbers as of FY 2023 for NIBC Holding N.V. and NIBC Bank N.V.
3. Including AT1 / Tier 2 shortfalls

Forward-looking & impact of recent developments

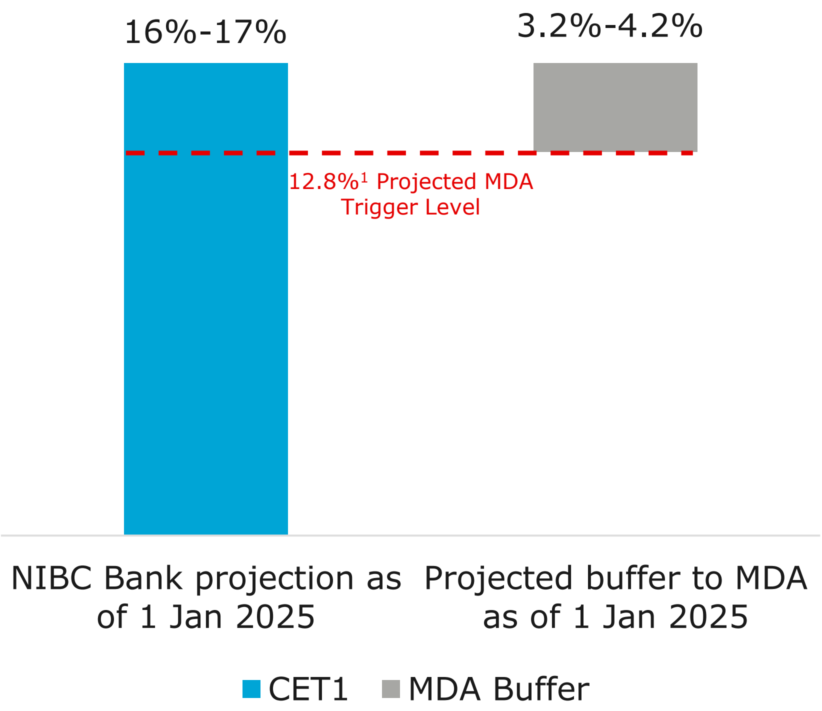
Capital position

- As stated in NIBC's 2023 Annual Report, the group CET1 ratio is expected to be between 16%-17% at the start of 2025 following the combined implementation of updated internal models and Basel IV
- If the sales of the activities mentioned in recent developments are realised, NIBC expects to continue to steer its CET1 ratio within the same 16%-17% range
- The 0.8% expected increase in the group's Tier 1 and Total Capital ratios as a result of the intended Bank and Holding merger will lower the group's projected MDA trigger level by 0.8%
- The 1% increase in the CCyB for Dutch exposures to 2% as of 31 May 2024 will in turn increase the MDA trigger level
- The resulting MDA trigger level is projected to stand at 12.8%[1], before any residual Tier 2 optimization capacity

Projected capital structure[2]



Projected buffer to MDA[2]



1. Including AT1 / Tier 2 shortfalls as of FY 2023
2. Indicative projections based on FY 2023 financials for guidance only; projected SREP Requirements based on FY 2023 SREP requirements of NIBC Holding N.V.; the impact of the CCyB increase for Dutch exposures is shown for simplicity as the full 1%
3. Pillar II guidance not disclosed

NIBC

New Issue - Summary Terms and Conditions

Summary Terms of the New Additional Tier 1 Capital Securities

Issuer	▪ NIBC Bank N.V.
Instrument	▪ €200m Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Securities (the “Capital Securities”)
Issuer Rating	▪ A2 (stable) [1] / BBB (stable) / BBB+ (stable) (Moody’s / S&P / Fitch)
Expected Issue Rating	▪ BB- / BB (S&P / Fitch)
Status	▪ Unsecured and deeply subordinated obligations of the Issuer; senior only to the rights and claims of creditors in respect of all present and future Junior Obligations of the Issuer
Currency & Size	▪ €200m (WNG)
Tenor	▪ PerpNC6
First Reset Date	▪ [•] July 2030
Optional Redemption	▪ Redeemable at the option of the issuer at the Prevailing Principal Amount on [•] January 2030 (the “First Call Date”) to and including the First Reset Date or on any Interest Payment Date thereafter; customary Tax and Capital Event early redemption provisions allowing for redemption anytime at the Prevailing Principal Amount in case of adverse changes to tax or capital recognition respectively; Clean-up Call if 75% or more of the Capital Securities originally issued has been purchased and cancelled, in each case subject to regulatory approval
Substitution and Variation	▪ If a Capital Event or a Tax Event has occurred and subject to compliance with any conditions prescribed under Applicable Banking Regulations, including the prior permission of the Competent Authority (if required), Issuer may at its option substitute all of the Capital Securities or vary the terms of all of the Capital Securities provided that they remain become compliant with Applicable Banking Regulations with respect to Additional Tier 1 Capital provided that it does not result in terms that are materially less favourable to the Holders
Interest	▪ [•]% semi-annually payable in arrear, reset at the First Reset Date and every fifth anniversary thereafter at the 5-year Mid-Swap Rate plus the initial Margin
Non-Cumulative Interest Cancellation	▪ At any time at the Issuer’s discretion. Mandatory cancellation upon insufficient Distributable Items or if payment exceeds the Maximum Distributable Amount or if competent authority orders cancellation
Loss Absorption Mechanism	▪ Temporary write-down upon breach of 5.125% CET1 ratio at Group and/or Issuer; discretionary write-up (subject to certain conditions/restrictions).
Governing Law	▪ Laws of the Netherlands
Denominations / Listing	▪ € 200,000 + € 100,000 / Euronext Amsterdam
Joint Lead Managers	▪ ABN AMRO, Morgan Stanley, UBS Investment Bank

1. On 30 May 2024, Moody's Ratings upgraded NIBC Bank’s long-term deposit and senior unsecured debt ratings to A2 from A3, outlook stable. Moody’s rating is unsolicited. On 17 June 2024, Fitch Ratings has upgraded NIBC Bank N.V.'s Long-Term Issuer Default Rating (IDR) to 'BBB+' from 'BBB’, stable outlook.
Please refer to the Base Prospectus for the full Terms & Conditions. Capitalised terms used in this summary and not otherwise defined in this presentation shall have the meanings ascribed to them in the Terms and Conditions of the Base Prospectus

NIBC

Tender Offer – Summary Terms and Conditions

Summary Terms of the Additional Tier 1 Tender Offer

Offer	▪ Tender offer targeting one series of Additional Tier 1 notes (the "Capital Securities")
Issuer	▪ NIBC Bank N.V.
Description of the Notes	▪ €200m Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities with a First Call Date in October 2024 (ISIN: XS1691468026)
Amount Subject to the Offer	▪ Any & All
Purchase Price	▪ 100.20 %
Accrued Interest	▪ To be paid
Rationale for the Offer	▪ The Issuer is making the Offer in order to provide liquidity to the Holders of the Capital Securities. The Offer also provides the holders of the Capital Securities with an opportunity to sell their Capital Securities and to receive, at the sole and absolute discretion of the Issuer, priority in the allocation of the New Capital Securities
New Financing Condition	▪ Purchase of any Capital Securities pursuant to the Offer is subject to the settlement of the issue of the New Capital Securities
Priority Allocation in the New Capital Securities	▪ "Soft" priority of allocation; investors who tender or indicate a firm intention to tender may receive priority of allocation in the New Capital Securities, at the sole discretion of the issuer
Timetable	▪ Commencement of the Offer: 25 June 2024 ▪ Pricing of the New Capital Securities (expected): 27 June 2024 ▪ Expiration Deadline: 5pm CEST 3 July 2024 ▪ Announcement of Results: 4 July 2024 ▪ Settlement Date (expected): 5 July 2024
Joint Dealer Managers	▪ ABN AMRO, Morgan Stanley, UBS Investment Bank

Please refer to the Tender Offer Memorandum for the full Terms & Conditions. Capitalised terms used in this summary and not otherwise defined in this presentation shall have the meanings ascribed to them in the Terms and Conditions of the Tender Offer Memorandum.

NIBC

APPENDIX

Balance sheet NIBC Holding N.V.

Assets

in EUR millions	2023	2022	2021
Cash and banks	2,545	2,948	2,614
Loans	5,042	5,164	5,673
Lease receivables[1]	1,281	1,090	781
Mortgage loans	12,911	11,990	11,940
Debt investments	908	876	924
Equity investments	124	166	237
Derivatives	156	162	334
Other assets	210	411	218
Total assets	**23,177**	**22,807**	**22,722**

Liabilities and equity

in EUR millions	2023	2022	2021
Retail funding	11,148	10,310	10,549
Funding from securitised mortgage loans	0	221	267
Covered bonds	4,529	4,016	4,011
ESF (including other deposits GE)	159	240	298
All other senior funding	4,714	5,294	4,939
Tier 1 and subordinated funding	224	202	263
Derivatives	129	232	154
All other liabilities	122	128	154
Total liabilities	**21,025**	**20,643**	**20,636**
Equity attributable to shareholders of the company	1,952	1,964	1,886
Capital securities (non-controlling interest)	200	200	200
Equity attributable to non-controlling interests	-	-	-
Total liabilities and shareholders' equity	**23,177**	**22,807**	**22,722**

1 Includes finance leases only

Balance sheet NIBC Bank N.V.

Assets

in EUR millions	**2023**	2022	2021
Cash and banks	2,532	2,928	2,598
Loans	6,342	6,292	6,530
Lease receivables[1]	5	5	8
Mortgage loans	12,911	11,990	11,940
Debt investments	908	876	924
Equity investments	124	166	237
Derivatives	156	162	334
Other assets	73	273	88
Total assets	**23,050**	**22,692**	**22,658**

Liabilities and equity

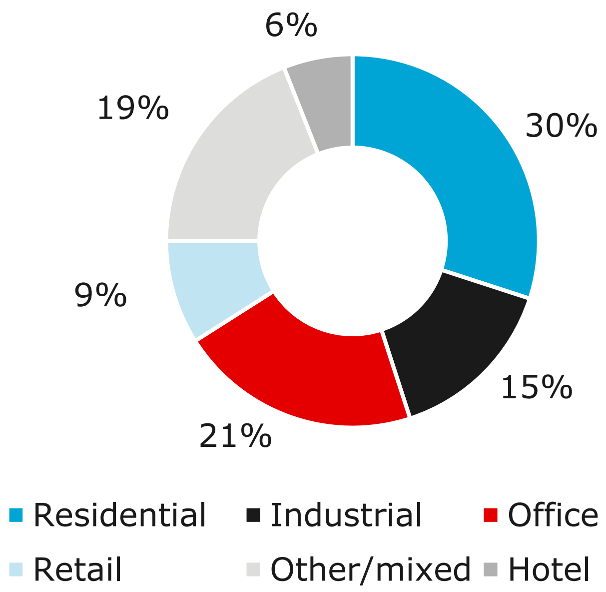
in EUR millions	**2023**	2022	2021
Retail funding	11,148	10,310	10,549
Funding from securitised mortgage loans	0	221	267
Covered bonds	4,529	4,016	4,011
ESF (including other deposits GE)	159	240	298
All other senior funding	4,803	5,344	4,977
Tier 1 and subordinated funding	224	202	263
Derivatives	129	232	154
All other liabilities	73	82	111
Total liabilities	**21,065**	**20,647**	**20,630**
Equity attributable to shareholders of the company	1,785	1,845	1,828
Capital securities (non-controlling interest)	200	200	200
Equity attributable to non-controlling interests	-	-	-
Total liabilities and shareholders' equity	**23,050**	**22,692**	**22,658**

1 Includes finance leases only

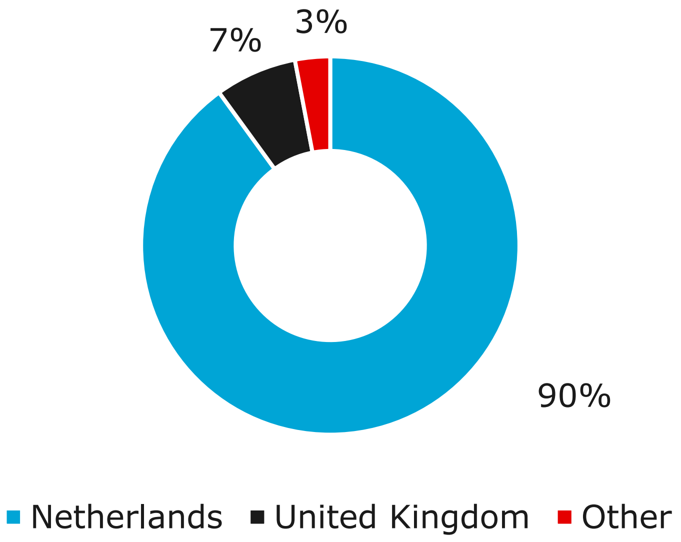
Commercial Real Estate at NIBC

Focus on residential real estate

CRE Portfolio per asset type



CRE Exposure per region



Observations

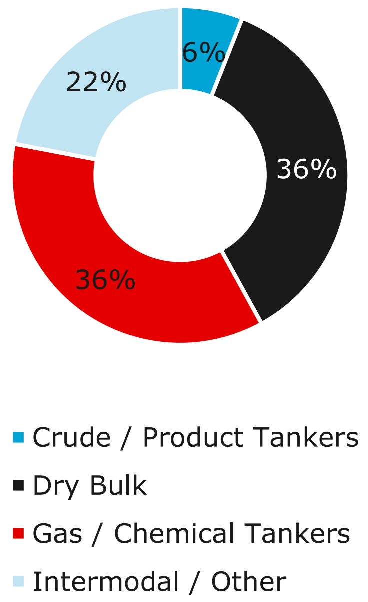
- The weighted average loan-to-value of the commercial real estate portfolio is 55%
- Strong focus on residential real estate (30% of total portfolio)
- Part of our Office exposure has been acquired by our clients for re-development into residential properties
- No CRE exposure in Germany, nor in the US
- NPE and impaired exposure are zero

All numbers are as of FY 2023 for NIBC Holding N.V., unless stated otherwise.

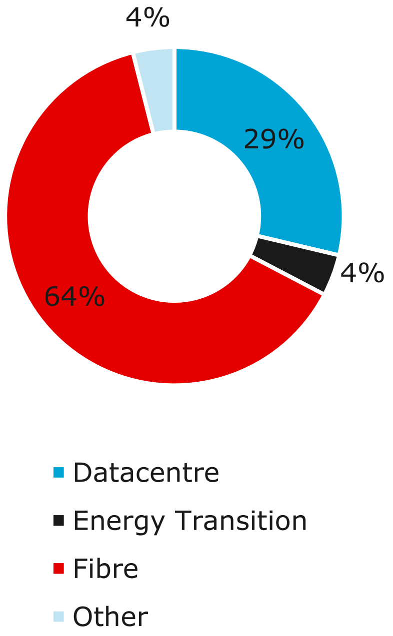
Asset-Backed Finance

Portfolio details Shipping and Digital Infrastructure

Shipping (EUR 955m)



Digital Infrastructure (EUR 1,893m)



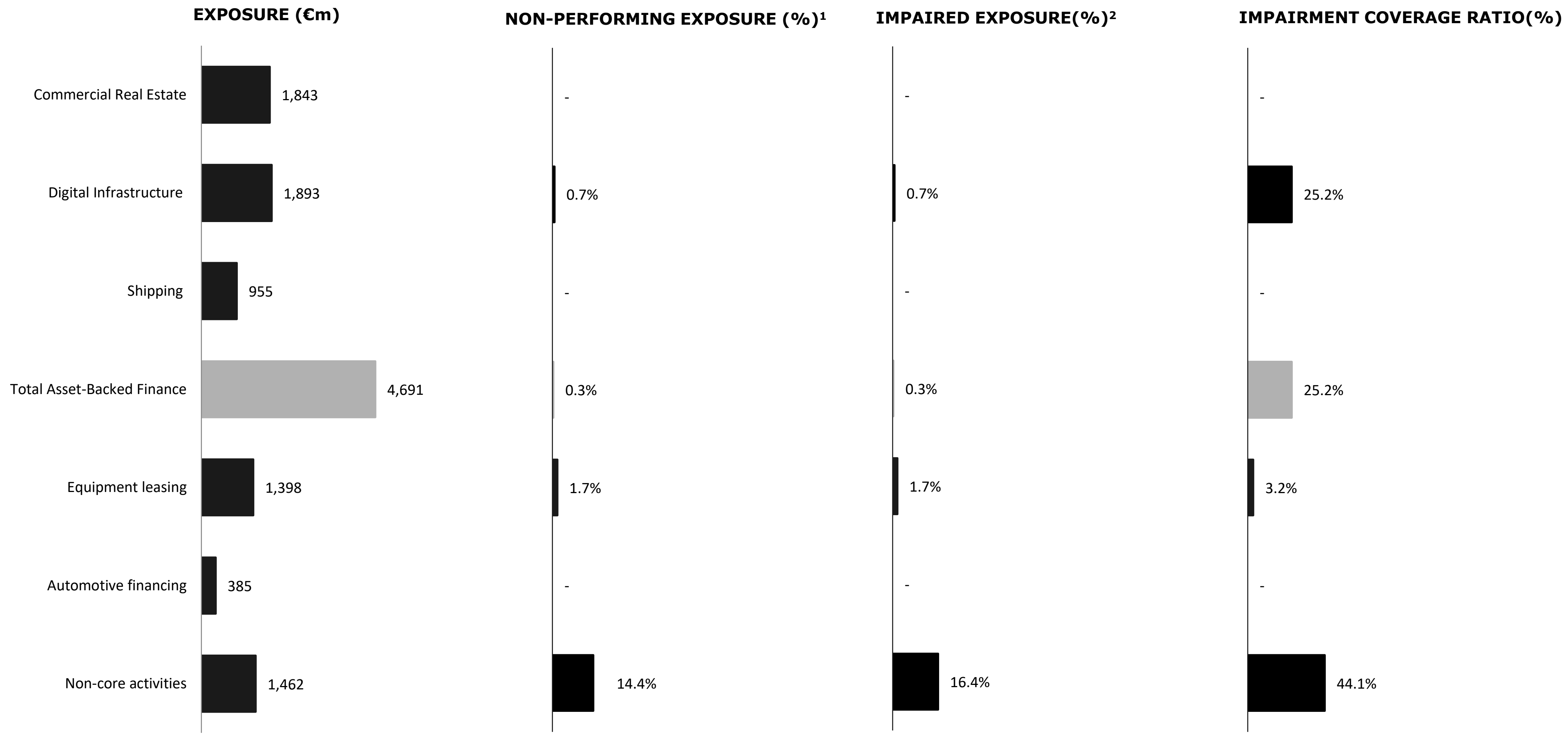
Observations

- The weighted average loan-to-value of the shipping portfolio is 41%
- Shipping exposure spread across The Netherlands (25%), Germany (19%), United Kingdom (6%), rest of Europe (38%) and Other (13%)
- Digital Infrastructure exposure spread across The Netherlands (20%), Germany (23%), United Kingdom (23%) and rest of Europe (33%)

All numbers are as of FY 2023 for NIBC Holding N.V., unless stated otherwise.

Corporate portfolio management

Loan portfolio well spread across sectors (FY 2023)



1: Non-performing exposure over total exposure

2: Impaired exposure over total exposure

NIBC