



Presentation Results FY 2025

NIBC Bank N.V.

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March 2026



2025



Business Developments FY 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 42%



ECB expected to hold rates steady

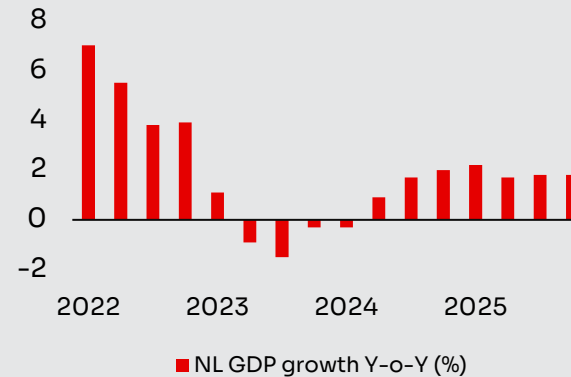


Moderate economic growth outlook

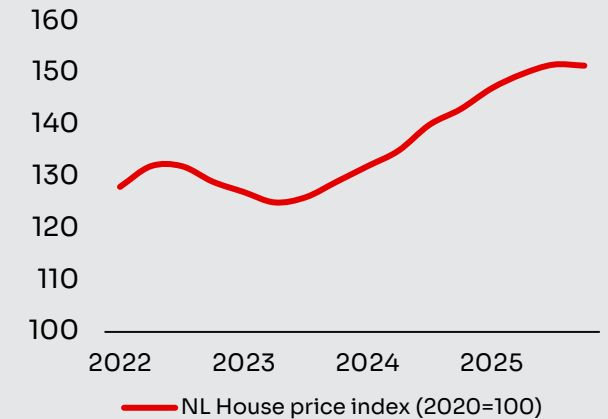


Persistent geopolitical tensions with potential economic spill-over effects

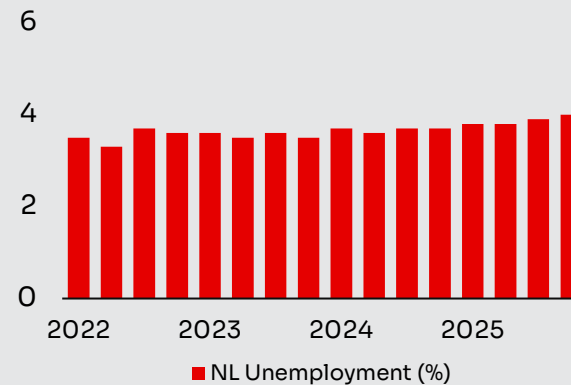
Moderate growth in Dutch economy...



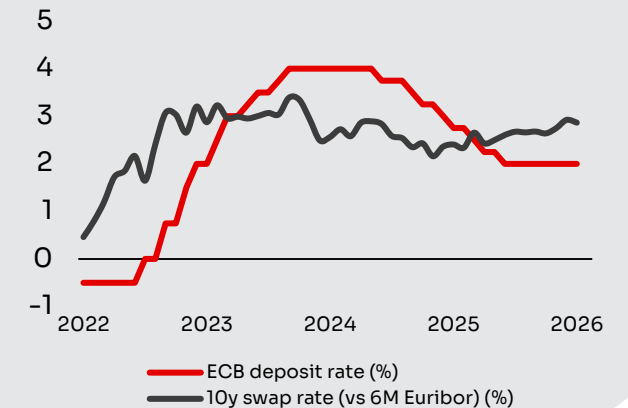
House prices continue to rise



...with low level of unemployment



ECB holds rates steady



Key messages 2025

Strong business positioning...

High client satisfaction

Mortgages	8.3
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Savings	8.1
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2025 developments

Conducted a strategy review
and implemented our focused strategy

Growth in all our core business activities

Announcement of intended acquisition of NIBC by ABN
AMRO

...with healthy underlying fundamentals

Net profit	-38m
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CET 1 ratio	19.2%
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Net profit ex. non- recurring	78m
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Cost/income Ratio ex. non- recurring	52%
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Elevated impairments leading to a cost of risk of	0.29%
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Senior preferred debt ratings for NIBC

Moody's	S&P	Fitch
A2	BBB	A-

Following the announced acquisition by ABN AMRO all three agencies
have placed NIBC on 'credit rating watch positive'

Intended acquisition by ABN AMRO

- ✓ On 12 November 2025 it was announced that our shareholder Blackstone has reached an agreement to sell NIBC to ABN AMRO.
- ✓ This marks an important new chapter in our 80-year history and is a strong testimony to what we have built together: a resilient and focused bank.
- ✓ Completion of the transaction is subject to regulatory approvals and works council consultation processes within both ABN AMRO and NIBC.
- ✓ The transaction is expected to be completed in the second half of 2026.
- ✓ Both Works Councils of ABN AMRO and NIBC issued positive advice and the ACM has formally approved the transaction.

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 14,506m
- Originate-to-manage mortgage exposure (off balance sheet) for institutional investors of EUR 13,314m

Savings

- Online on-demand savings and term deposits through NIBC platform in the Netherlands, Germany and Belgium
- Total retail savings of EUR 12,510m (58% of total funding)

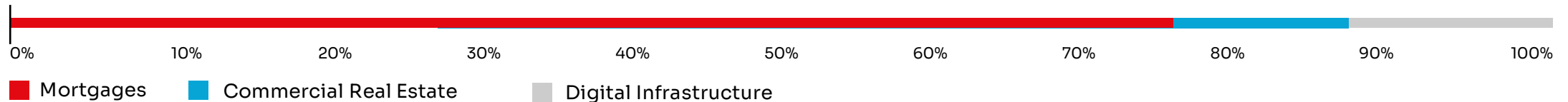
Commercial Real Estate

- Real estate financing with a strong focus on construction, (re)development and investment financing of residential real estate in the Netherlands and selectively in Western Europe
- Total commercial real estate exposure of EUR 2,165m

Digital Infrastructure

- Digital infrastructure financing with a focus on data centers in Western Europe
- Total digital infrastructure exposure of EUR 2,207m

Core client assets¹



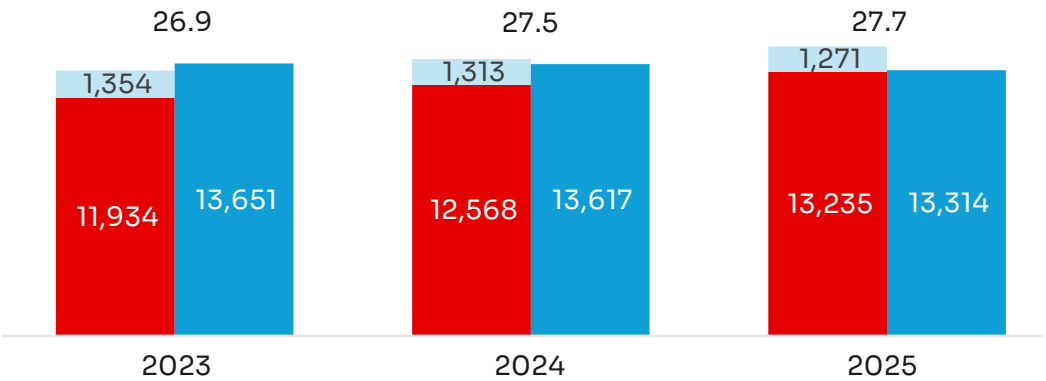
1. Core client assets exclude non-core exposures of EUR 0.1 billion (on-balance) and Originate-to-Manage assets of EUR 13.3 billion (off-balance)

Mortgages

Growing our mortgage franchise

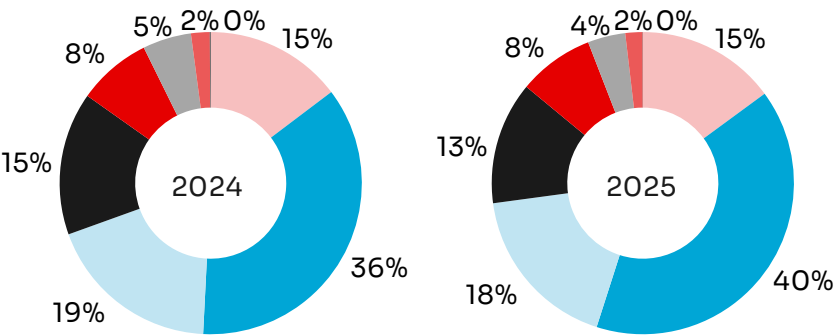
Portfolios (EUR bn)

- Owner-occupied mortgages
- Buy-to-let mortgage loans
- Originate-to-manage mortgage loans



Breakdown loan-to-value

- NHG Guaranteed
- >0% and <=50%
- >50% and <=60%
- >60% and <=70%
- >70% and <=80%
- >80% and <=90%
- >90% and <=100%
- >100%



Observations

Market share of 2.1% (new origination)

Approximately 193,600 mortgage customers in 2025

Origination of EUR 3.1bn in 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 54%

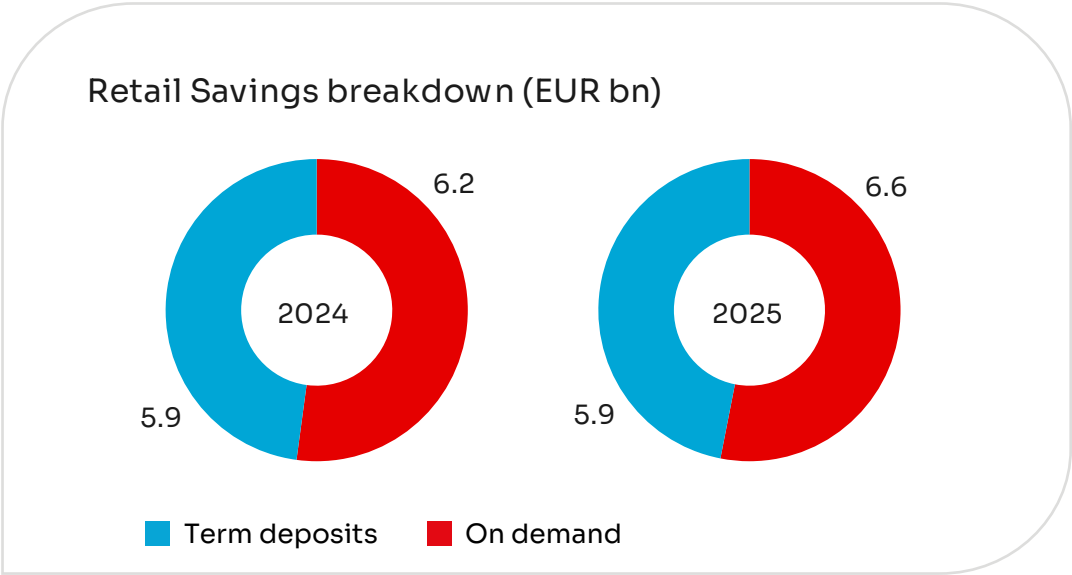
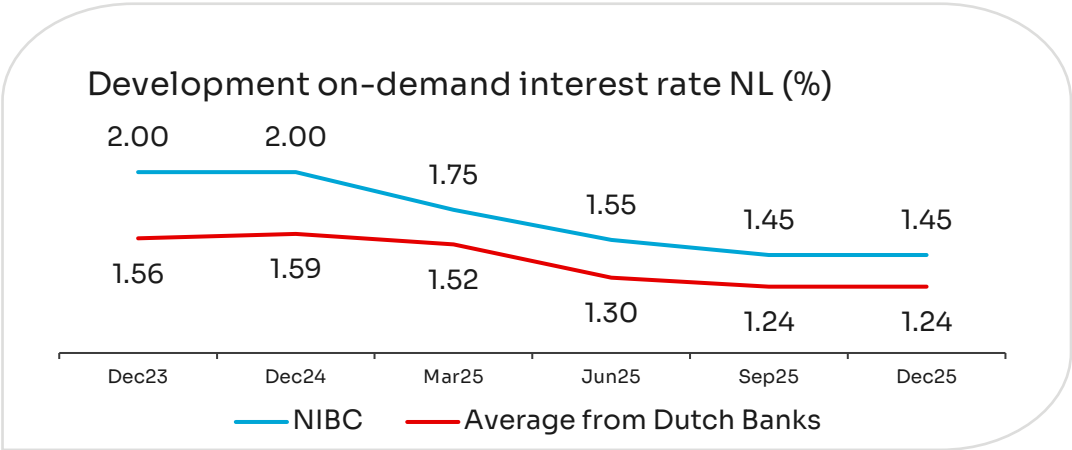
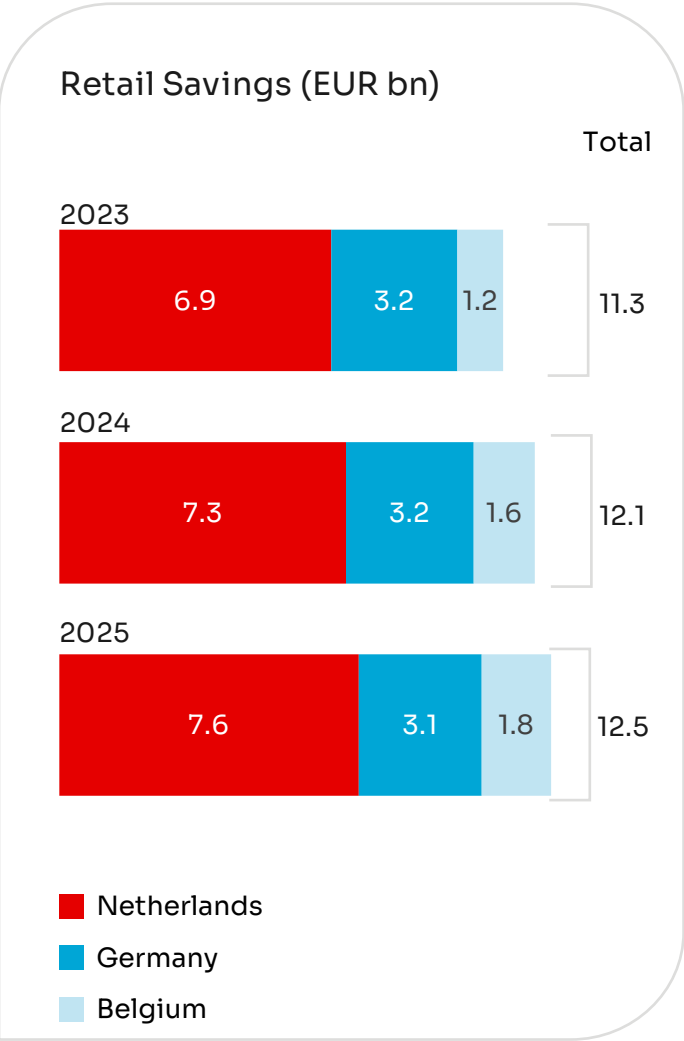
Loan to value BTL mortgage loans 50%

Market developments

The mortgage 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 3.5% in 2025
- Approximately 329,000 number of savings customers in 2025
- NIBC client satisfaction score 8.1
- More than 90% of all retail savings is DGS protected
- Retail savings make up 58% of total funding

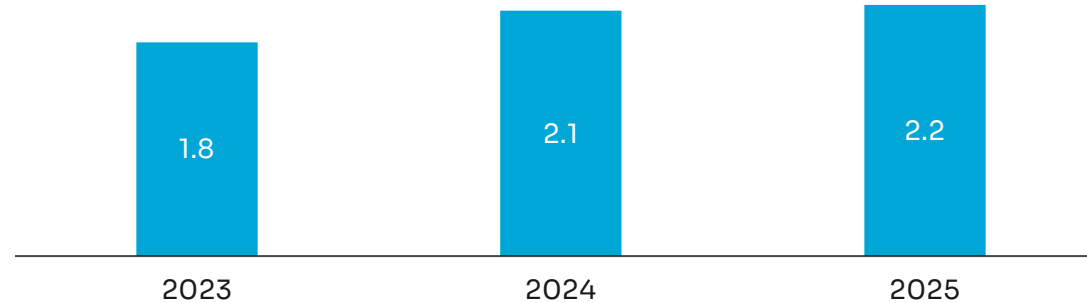
Market developments

Despite declining savings rates in the first half of the year, 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 and from term deposits to on-demand savings. In the second half of 2025, interest rates remained stable

Commercial Real Estate

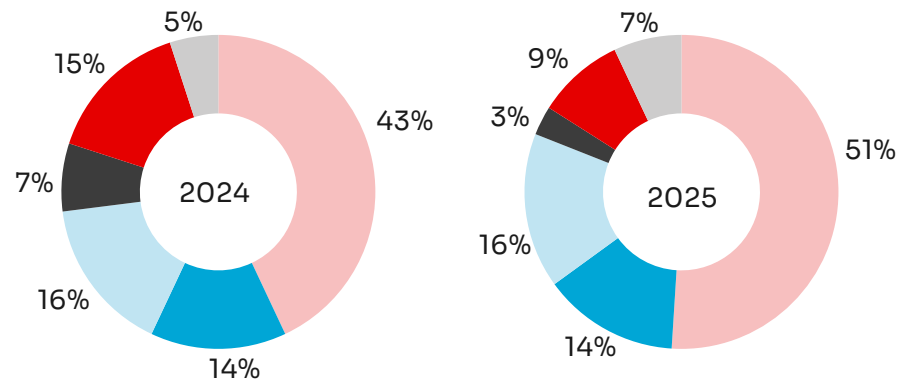
Strong track record through selective origination

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 753m in 2025

77% of the portfolio is in the Netherlands, with no exposures in Germany or the US

Average loan to value commercial real estate portfolio at 55%

NPL exposure at 0%

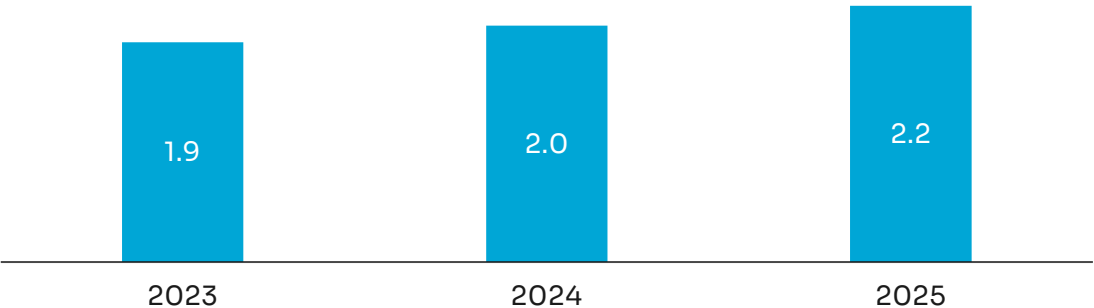
Market developments

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

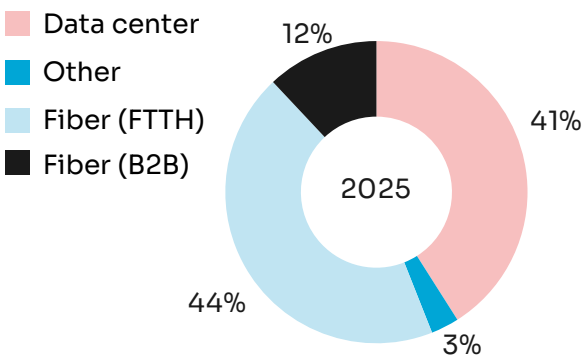
Digital Infrastructure

Enabling European digitisation

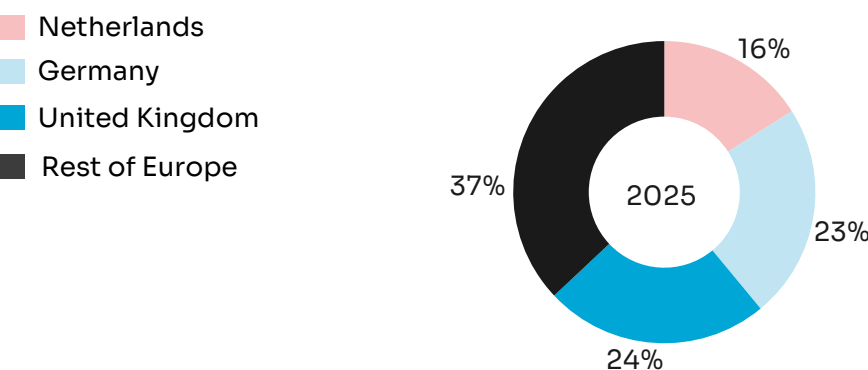
Portfolios (EUR bn)



Digital Infrastructure per asset type



Digital Infrastructure per region



Observations

Origination of EUR 546m in 2025 of which EUR 416m Data center and EUR 130m Fiber

NPL exposure 2.6%, driven by Fiber exposures in the UK and Germany

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, driving spreads to lower levels. However, continuously growing data consumption still provides growth opportunities across the European space mainly in the field of data centers. For the Fiber-to-the-Home market, performance of clients (in the UK and Germany) is impacted by access to liquidity, delays in roll-out and competition among market players. This resulted in a negative impact on the average credit rating of our (fiber) portfolio and elevated credit loss expense in 2025

ESG: sustainability embedded in our strategy

Supporting consumers and companies in their transition towards a sustainable future

Key figures

13.5%	Green asset ratio (GAR) taxonomy aligned assets to total GAR assets (GAR 2024: 11.6%)
300 ¹	thousand tCO ₂ e 2025 Scope 1, 2 and 3 Financed GHG emissions
11% ¹	Emissions reduction 2025 Scope 1, 2 and 3 GHG absolute emissions compared to 2024

Diversity

50 nationalities

27% non-Dutch

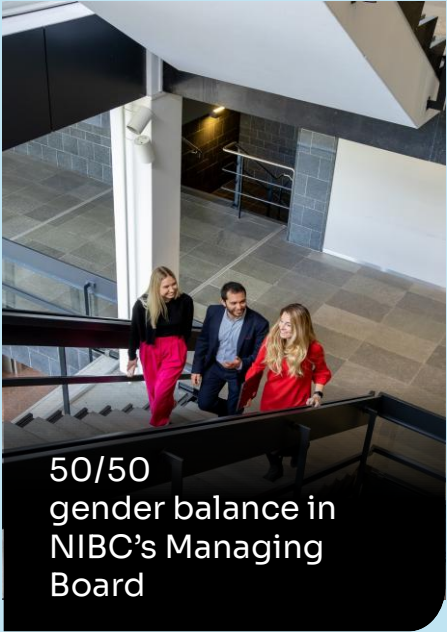
40% Female employees



Age balanced
workforce



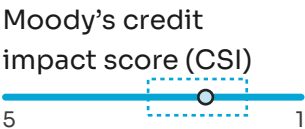
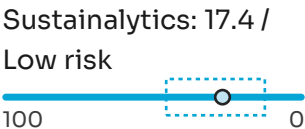
Gender
pay equality



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



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. Number is based on year-end 2025 and refers to Financed emissions. Emission reduction is based on year-on-year reduction of absolute emissions



Financial Results FY 2025



P&L NIBC Bank

Underlying profit of EUR 78m; reported net loss of EUR 38m due to strategic divestment of non-core activities

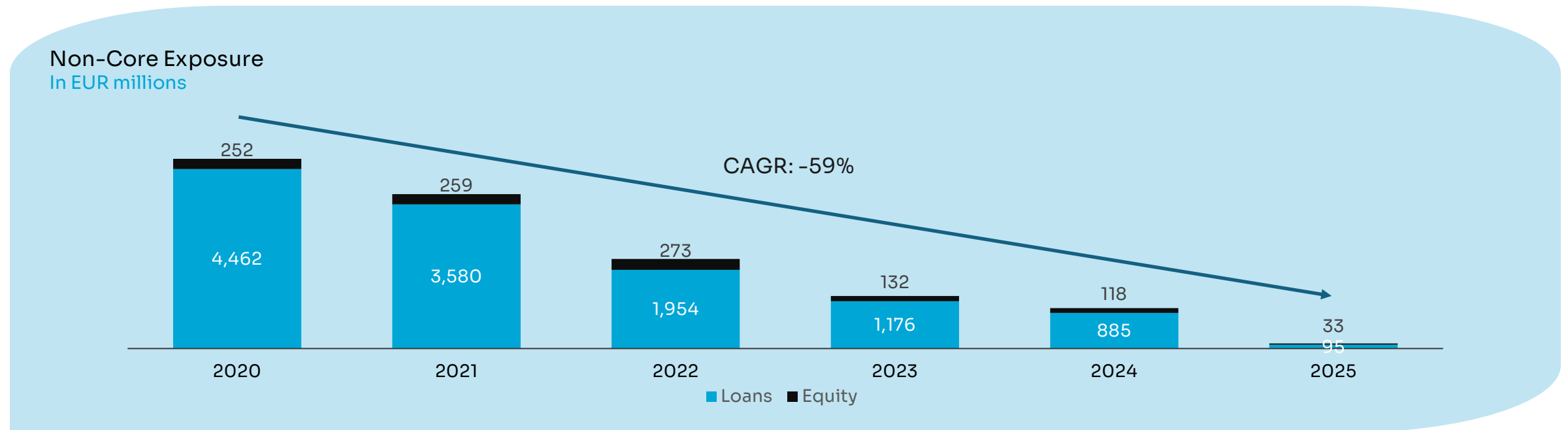
In EUR millions	2025	2024	ex. non-recurring 2025 ¹	ex. non-recurring 2024 ²
Net interest income	313	393	312	387
Fee income	38	38	38	38
Investment income	(23)	1	4	1
Other income	(100)	24	27	26
Operating income	227	456	380	453
Operating expenses	197	214	196	212
Net operating income	30	242	184	241
Credit loss expense / (recovery)	52	9	52	15
Gains or (losses) on disposal of assets	(0)	(10)	-	-
Income tax	(0)	65	37	63
Result after tax	(21)	158	95	163
Holders of capital securities	17	9	17	9
Result after tax attributable to shareholders of the company	(38)	148	78	153

1. Non-recurring 2025 is mainly related to the transaction result related to the sale of Non-Core

2. Non-recurring 2024 is mainly related to one-off gains and expenses on the realised sale of the Shipping portfolio and yesqar (automotive platform)

Non-Core

Non-Core exposure decreased in 2025 from EUR 1,003m to EUR 128m due to strategic divestments

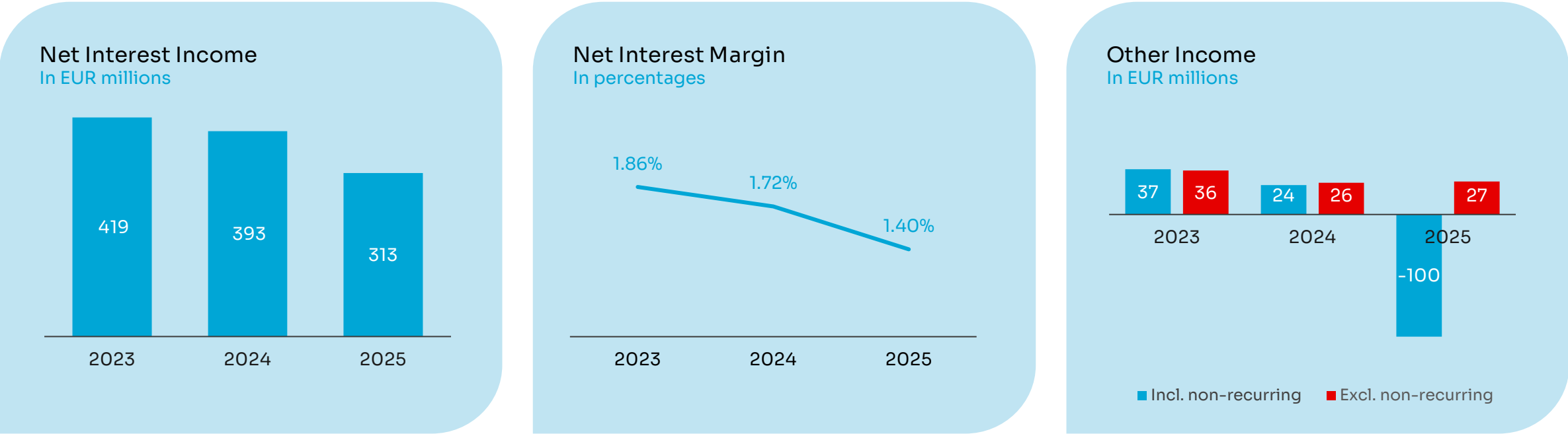


- Since 2021, NIBC Bank has successfully transformed its business model, reducing its non-core portfolio from EUR 4.7 billion at the end of 2020 to EUR 0.1 billion per end of year 2025

- NIBC took an after-tax one-off loss of EUR 116m (EUR 154m before tax) related to disposal of Non-Core activities, lowering available capital. At the same time, credit RWAs decreased by 625m. The net result led to a slight increase in the CET1 ratio

Decline in net interest income in line with expectation

Decrease in Net Interest Income mainly due to the sale of Shipping, Beequip and yesqar in 2024



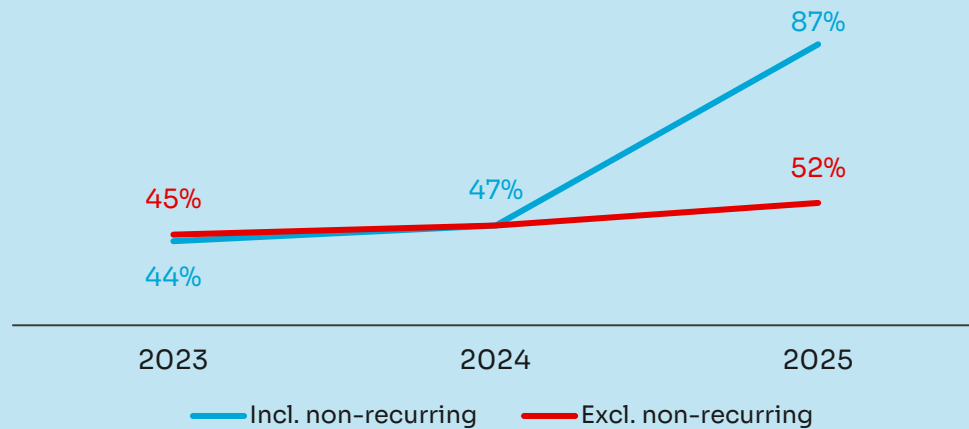
- In 2025, Net Interest Income decreased mainly as a result of activities sold in 2024 (shipping and platforms) as well as lower margin on savings, partly offset by increased volumes in all core portfolios. This is also reflected in a lower Net Interest Margin, showing that NIBC's balance sheet has become more geared towards lower yielding, less risky assets (Mortgages) over time
- Fee income is mainly generated from the mortgage originate to manage business which remained stable at EUR 35m in 2025 (2024: EUR 35m)
- In 2025, other income is primarily related to the transaction result from the sale of the non-core portfolio. Excluding this the result is mainly driven by hedge accounting (EUR 26m)

Lower operating expenses following tight cost control

Operating expenses decreased by 7% in 2025 driven by the sold activities and lower regulatory charges

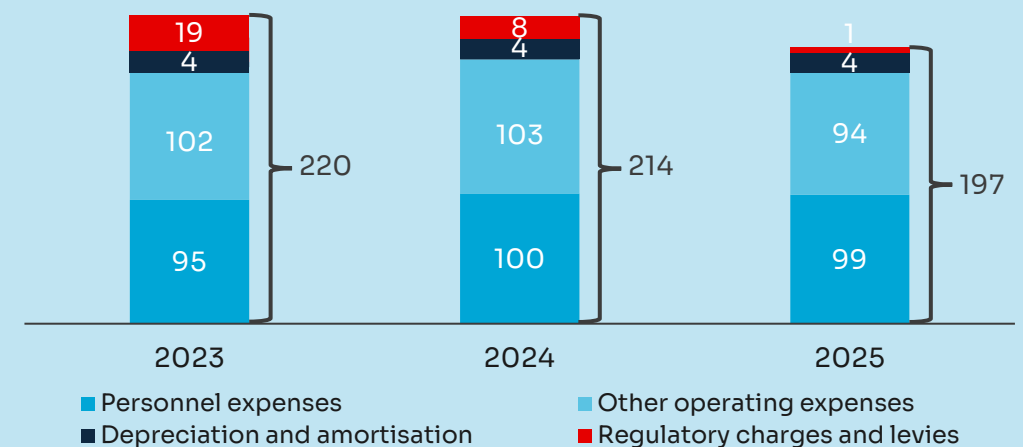
Cost/Income ratio

Including regulatory charges (in percentages)



Operating Expenses

In EUR millions



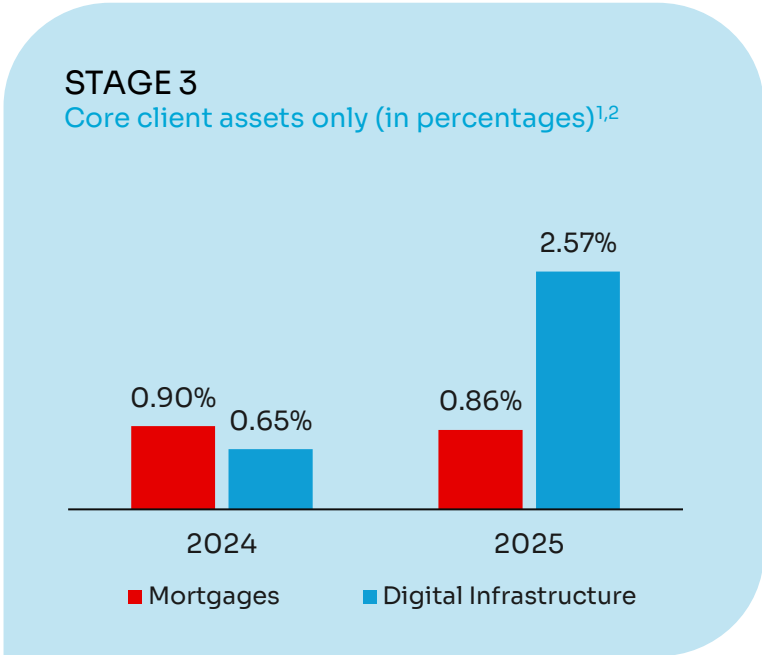
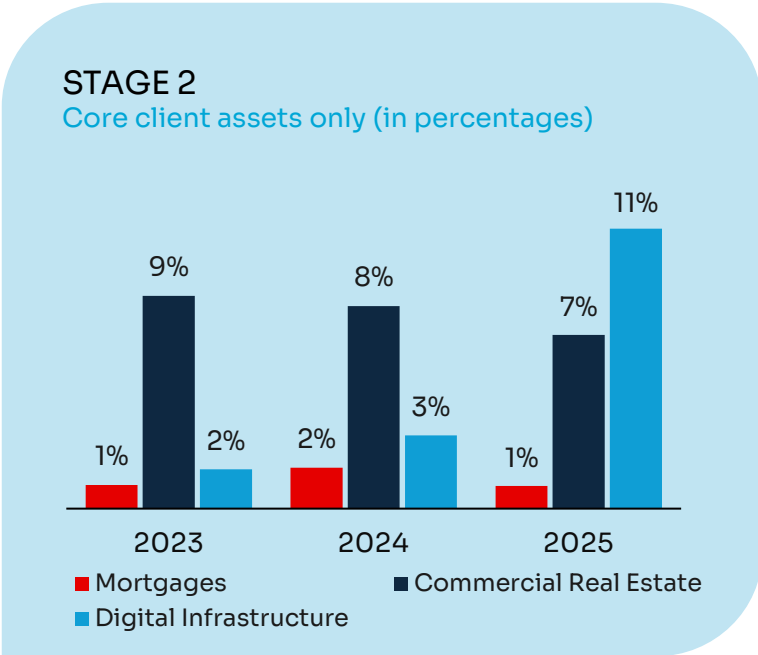
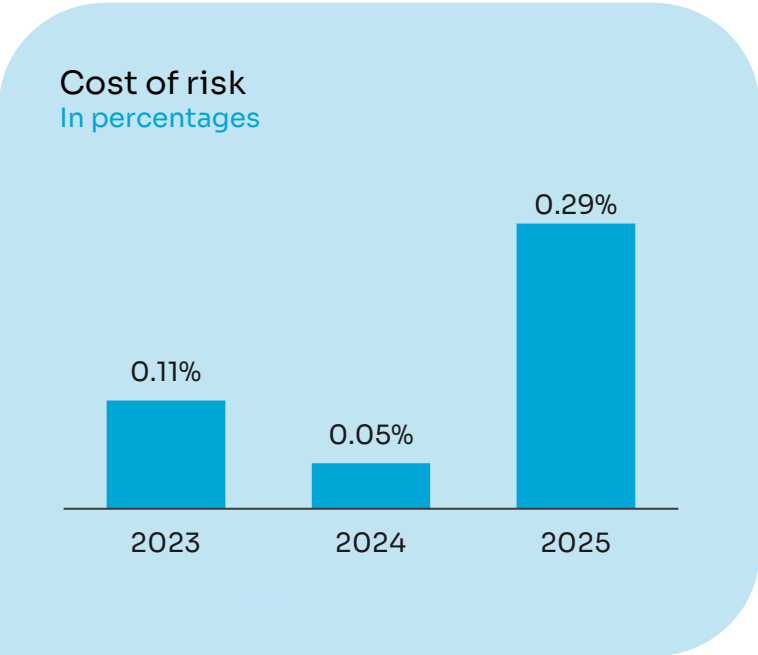
- NIBC's cost/income ratio excluding non-recurring of 52% is above the medium-term objective, with the ambition to achieve a cost/income ratio of 40-45% in the near term through optimisation of the organisation, our processes and cost base, as well as continued growth in our core segments

- The decrease of EUR 16 million in 2025 relates for EUR 5 million to the sold activities of yesqar and Shipping in 2024, for EUR 7 million to lower regulatory charges and levies

- The lower regulatory charges mainly relate to a decreased contribution to the Dutch Deposit Guarantee System (DGS)

Elevated credit loss expense driven by the Fiber subsector

The other core asset classes show a slight improvement in asset quality



- Credit Losses increased in 2025 to EUR 52m (2024: EUR 9m), of which EUR 38m is related to Fiber clients within the Digital Infrastructure portfolio (2024: EUR 6m). EUR 14m is related to the remaining non-core exposures
- The increase in Stage 2 for Digital Infrastructure is mainly driven by Fiber-to-the-home exposures in the UK and Germany
- 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 14m as of 31 December 2025 (2024: EUR 19m)

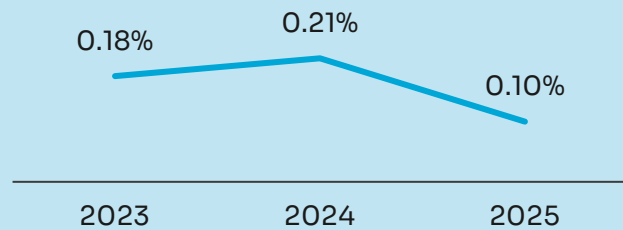
1. Stage 3 impairments include (non-performing) Purchased or Originated Credit Impaired (POCI) assets
2. Stage 3 impairments at Commercial Real Estate are zero in 2024 and 2025

Liquidity management

The EOY 2025 funding spread mainly decreased due to the redemption of EUR 500m senior non-preferred bond

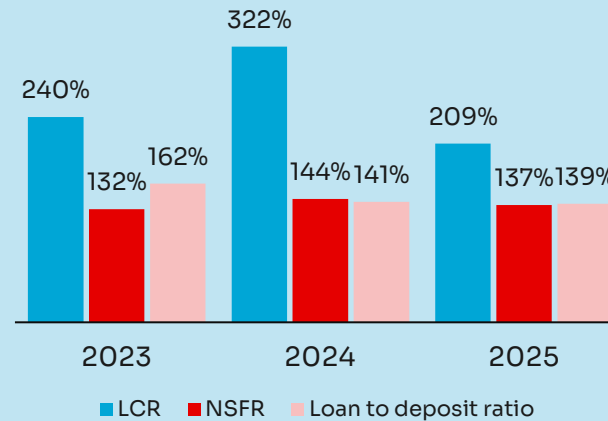
Funding spread development

In percentages



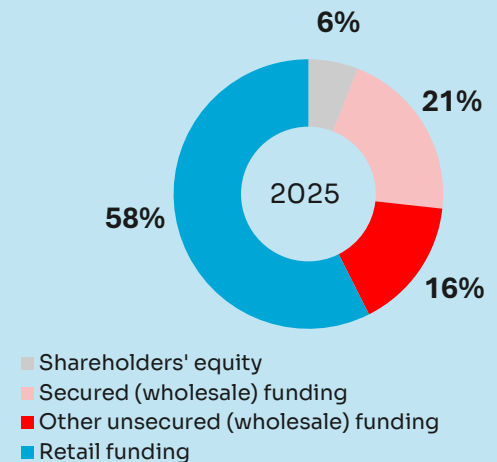
Key ratios

In percentages



Funding composition

In percentages



- Even though the Bank's total funding spread decreased in 2025, the average funding spread during 2025 was 3 basis points higher than in 2024. The higher average funding spread level mainly relates to the impact of market rates on the retail savings spread

- Following the announcement of the intended acquisition of NIBC by ABN AMRO all three rating agencies (Moody's, S&P and Fitch) have placed NIBC Bank on credit watch positive

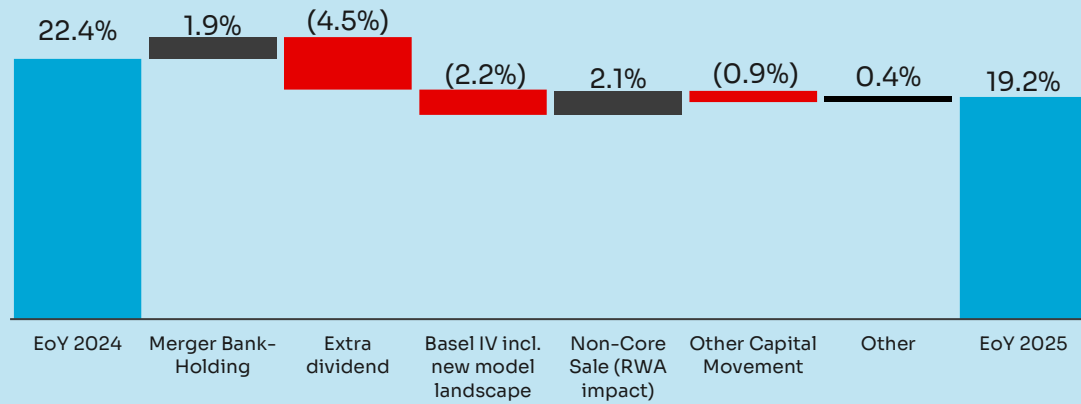
- The share of retail savings in the funding composition increased further in 2025, leading to a loan-to-deposit of 139%

Capital position

NIBC has a strong capital position reflected in the CET I ratio of 19.2% (well above the minimum required SREP levels)

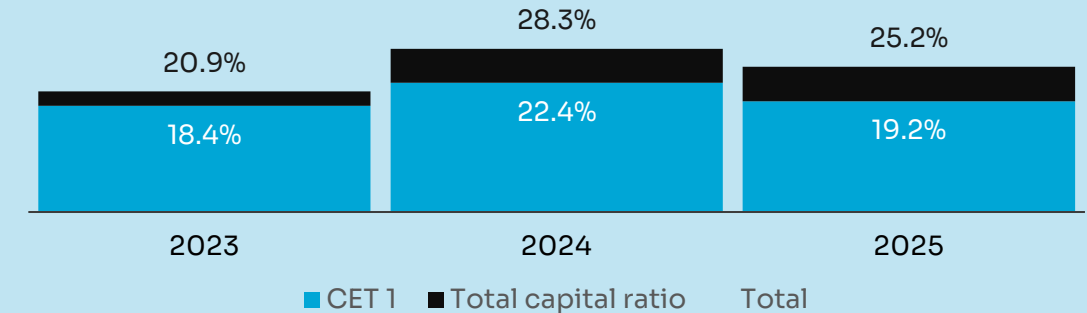
CET I development

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)



Other Capital Movement

This includes the interim dividend, the AT1 payment and the FY 2025 loss

Medium-Term Objectives

	Target		2025	2025 ex. non-recurring
Return on target CET 1 capital	$\geq 12\%$	×	-3.9%	8.1%
Cost Income Ratio	40-45%	×	87%	52%
Common Equity Tier 1 ratio	$\geq 13.5\%$	✓	19.2%	N.A.
Dividend pay-out ratio	$\geq 50\%$	×	N.A.	N.A.



Appendix



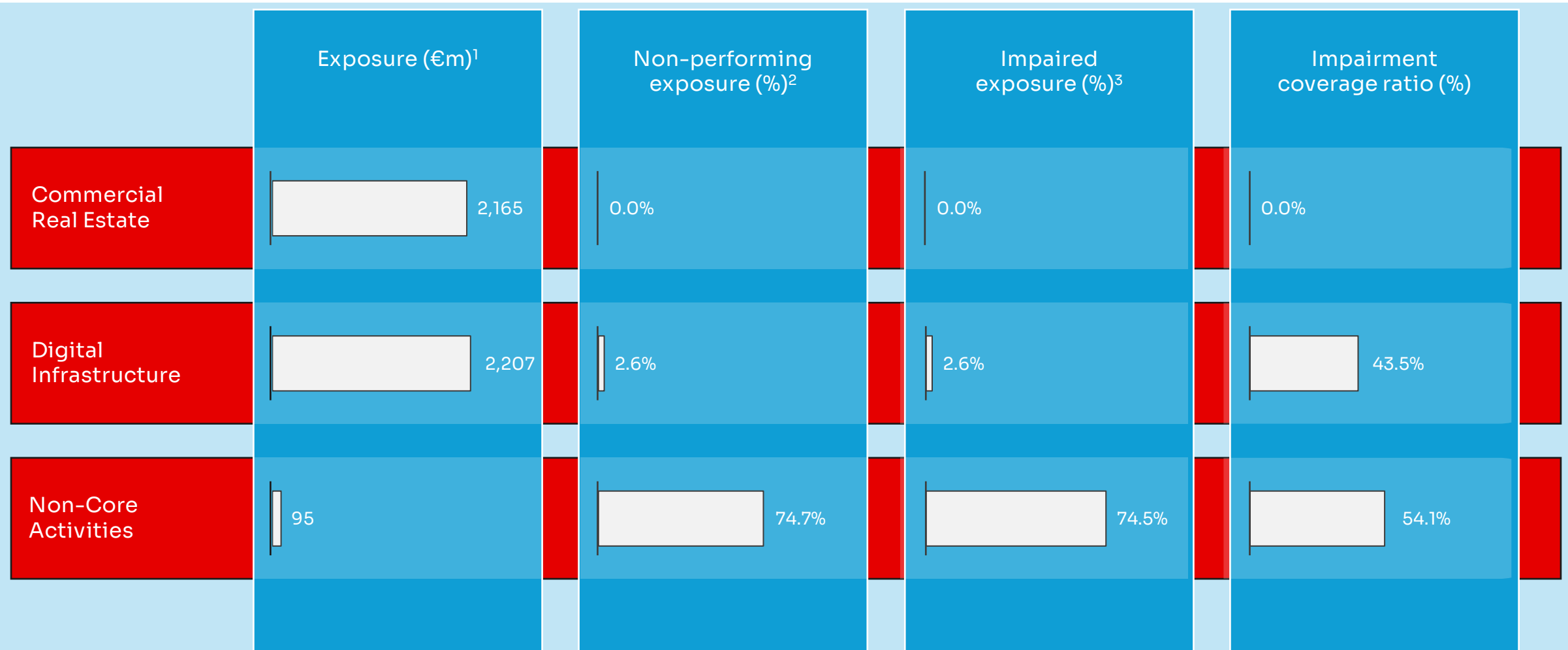
Balance sheet

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

Assets In EUR millions	2025	2024	2023
Cash and banks	2,605	3,684	2,532
Loans	3,593	4,199	6,342
Lease receivables	-	1	5
Mortgage loans	14,116	13,622	12,911
Debt investments	1,216	1,186	908
Equity investments	18	115	124
Derivatives	31	83	156
Assets held for sale	26	-	-
Other assets	106	60	73
Total assets	21,710	22,949	23,050
Liabilities and equity In EUR millions	2025	2024	2023
Retail funding	12,533	12,075	11,148
Funding from securitised mortgage loans	-	-	-
Covered bonds	4,529	4,529	4,529
ESF (including other deposits DE)	39	91	159
All other senior funding	2,573	3,746	4,803
Tier 1 and subordinated funding	407	442	224
Derivatives	20	104	129
All other liabilities	120	86	73
Total liabilities	20,222	21,073	21,065
Equity attributable to shareholders of the company	1,288	1,675	1,785
Capital securities (non-controlling interest)	200	200	200
Total liabilities and shareholders' equity	21,710	22,949	23,050

Corporate portfolio management

Loan portfolio across segments



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



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