

The Hague, 22 August 2024

NIBC reports solid performance with net profit of EUR 99 million in first half of 2024

- **Solid performance with reported net profit of EUR 99 million, supported by higher net interest income and lower cost of risk, resulting in an annualised return on equity of 11%;**
- **Continued growth in core activities, with 1% growth in mortgages and 2% growth in key corporate asset classes. In addition, the financing platforms continued to report strong growth with a 7% increase in exposure;**
- **Through effective cost management, the cost/income ratio is maintained at 44% despite continued inflationary pressures;**
- **Strong capital position, with CET 1 ratio of 19.7%, following risk reduction through sale of the Shipping portfolio;**
- **Credit rating upgrades from both Fitch and Moody's as business model has strengthened.**

Statement of the CEO, Paulus de Wilt:

"During the first half of 2024, NIBC has continued its development as an entrepreneurial asset financier. Although continued uncertainty regarding economic and political developments created a challenging environment for our clients, we have succeeded in finding ways to support their financing needs, evidenced by further growth of exposure in both mortgages and the asset based segments (excluding the sold Shipping portfolio). As announced in June, we successfully sold our Shipping portfolio, allowing us to sharpen our focus, further de-risk the balance sheet and provide a strong setting for further growth of the successful Shipping franchise under new ownership. Additionally, we have continued the controlled reduction of our non-core exposures. Recognising the steps we have taken to strengthen our business model, NIBC's credit rating was upgraded by both Fitch (to BBB+ with a stable outlook) and Moody's (to A2 with stable outlook).

I am also proud to share that NIBC has once again won a Golden Lotus award for its mortgage offering in recognition of our flexible and solution-driven approach to servicing our clients.

On the back of these developments, NIBC reports a solid financial performance, with a net profit of EUR 99 million (including a non-recurring gain of EUR 9 million net of tax). This was achieved through a stable net interest margin and operating expenses, despite inflationary pressures, and lower credit expenses.

As we continuously develop our product offering and investigate development opportunities across various business lines, this also means that, at times, specific product offerings may benefit from a new setting. In this context, NIBC is actively investigating strategic alternatives for both of its Platform activities. After a successful launch and continued growth of these alternative financing propositions, both offerings are now classified as held for sale, reflecting these strategic considerations.

On a personal note, this is my final press release on NIBC's financial figures, as I will be leaving the bank at the end of 2024. It has been a privilege and a pleasure to steer this entrepreneurial bank in its journey from a bank with a wide array of products and activities to the sustainable, focused asset financier it is today. I would like to express my heartfelt thanks to all my colleagues for their unwavering commitment and dedication. They are the foundation of NIBC's execution power and 'Think Yes' mentality, with which we deliver value to our stakeholders."

NIBC Holding N.V. – Key Figures

in EUR millions	ex. Non-recurring		2023	H1 2023
	H1 2024	H1 2024		
Operating income	273	260	545	268
Operating expenses	119	113	237	118
Net operating income	154	146	308	149
Credit loss expense	8	14	25	12
Gains or (losses) on disposal of assets	0	0	7	8
Income tax	41	37	73	37
Profit after tax	105	96	216	109
Profit attributable to non-controlling shareholders	6	6	12	6
Profit after tax attributable to shareholders of the company	99	90	204	103
Return on equity	11.0%	10.0%	10.9%	10.9%
Return on CET 1 capital at 13%	16.3%	14.8%	16.5%	16.6%
Cost/income ratio	44%	44%	44%	44%
Common Equity Tier 1 ratio	19.7%		18.8%	18.6%
Credit rating - S&P ¹	BBB Stable		BBB Stable	BBB Stable
Credit rating - Fitch ^{1/2}	A- Stable		BBB+ Positive	BBB+ Positive
Credit rating - Moody's ^{1/3}	A2 Stable		A3 Stable	A3 Stable

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

2. NIBC Bank received a rating upgrade to BBB+ with a stable outlook on 17 June 2024.

3. NIBC Bank received a rating upgrade to A2 with a stable outlook on 30 May 2024. The rating of Moody's is unsolicited

We refer to our Condensed Interim Report 2024 NIBC Holding N.V. published on [our website](#) for full details.

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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, infrastructure, equipment and cars. 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.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.